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Ontario Securities
Commission (214)

BULLETIN

(OF

ONTARIO SECURITIES COMMISSION

FOR

JANUARY, 1951)



ONTARIO

Vol. 1

1951



Issued Monthly by

THE ONTARIO SECURITIES COMMISSION

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Decisions of the Chairman

Effective January 22, 1951, the exemptions contained in clauses m and n of subsection 2, Section 19, of The Securities Act (Ontario), are denied to J. W. Langs or to any member of a prospecting syndicate of which he is a member, subject to his right of appeal to the full Commission.

Decisions of the Commission as a Whole

THE SECURITIES ACT, R.S.O. 1950, Chap. 351 DRAWSON RED LAKE GOLD MINES LIMITED— SECURITY ISSUER

Hearing December 20, 1950

The application of this company for registration as a security issuer was refused on the grounds that C. E. Dickinson, the president, is not a fit and proper person to be licensed to sell securities.

On the appeal to the full Commission his record was reviewed over a period of some twenty years or more, disclosing that in 1934 the registration of Bush Securities Limited of which he was the president, was suspended and later voluntarily surrendered. In 1945 he was refused registration as a partner in J. G. Brown & Company. In 1946 a mining company was refused registration as a security issuer on precisely the same grounds as the present application was refused. Despite the fact that he formerly accepted the rulings of the Commission without question, he now takes the position that the Commission's records are unfair and misleading, and in effect requests us to discount the actions formerly taken by the Commission.

Mr. Dickinson was of very little assistance to us in finding any mitigating circumstances which might operate in his favour, or which would explain his failure to invoke his right of appeal to the full Commission in 1946 and to the Board of Review in 1945 according to the practice then in force.

Mr. Dickinson was granted registration as a broker in 1934 in face of a somewhat unsatisfactory record as disclosed in part by his examination under oath taken in May, 1931. That experiment, as already indicated, ended in suspension and subsequent voluntary surrender of registration. Finally, even in relation to the present application, we must question his integrity, or in the alternative his capacity to fully appreciate the requirements of the Act, inasmuch as the present application, verified by his affidavit, is false in three important respects, namely, it fails to disclose—

1. That he was previously registered with the Commission.
2. That his registration was suspended.
3. That registration was previously refused.

Whatever the explanation may be, the Commission cannot overlook the significance of this failure to meet the simple requirements of the regulations, even when considering the case of an applicant who is eighty-two years of age.

An opinion evidently prevails in some quarters that security issuers are entitled to special privileges. That is not the case. Mr. Dickinson as the sole trading official of this company would be in a most responsible position, calling for a sound knowledge of The Securities Act and a keen sense of duty to the public. Apart from his unsatisfactory record, we doubt whether he is otherwise qualified to undertake the work involved.

The order under review will accordingly be sustained.

BY THE COMMISSION

TORONTO, *January 5, 1951.*

MURIEL BROWNE, *Secretary.*

Industrial Issues Accepted for Filing since last issue of Bulletin

DOMINION STRUCTURAL STEEL LIMITED: Head Office, 6894 Clanranald Avenue, Montreal, P.Q. Canada incorporation, July 10, 1930, and subsequent S.L.P. Authorized capital: 30,000 Cumulative Redeemable Preferred shares of \$40.00 par, of which 27,709 heretofore issued and fully paid, and 15,000 of which shares have heretofore been redeemed and cancelled, and 100,000 n.p.v. Common shares, all issued and outstanding. Present offering, 20,000 Common shares which were purchased by Fry & Company from present shareholders at \$5.50 per share. Offered to the public at \$6.00. Prospectus dated December 14, 1950, accepted for filing, December 18, 1950.

BALANCED MUTUAL FUND OF CANADA, LIMITED: Head Office, 154 Richmond Street, Charlottetown, P.E.I. Principal Business Office, Anglo-American Trust Building, 201 Notre Dame Street West, Montreal, P.Q. Canada incorporation, August 30, 1950. Authorized capital: 5,000,000 Common shares and 100 Deferred shares, each of \$1.00 par, of which 6,600 Common shares issued and fully paid and no Deferred shares issued. Investment Distributors Limited holds an option to purchase up to 4,993,400 Common shares at net asset value as of close of business on last business day preceding date of purchase. Investment Distributors Limited has undertaken that the resale price to the public shall not exceed the then net asset value, plus a premium not to exceed 9% of the resale price. It is further agreed that the 9% premium is reduced on single sales of \$25,000.00 or more on the basis of up to \$49,999.00 at 7½%; from \$50,000.00 to \$99,999.00 at 5½%; of \$100,000.00 or more, at 4%. The Agreement is for 10 years from December 13, 1950. Prospectus dated December 15, 1950, accepted for filing, December 19, 1950.

TIMED INVESTMENT FUND LIMITED: Head Office, 357 Bay Street, Toronto, Ontario. Canada incorporation, March 16, 1950. Authorized capital: 1,000,000

Special shares and 1,000 Ordinary shares, each of \$1.00 par. As of December 27, 1950, 170,511 Special shares and 755 Ordinary shares issued and paid up.

Timed Investors Limited, a Private Company, has the right to subscribe for Special shares of the Company until January 17, 1951, at a subscription price equal to the actual value of such Special shares as determined under the provisions of the Letters Patent of the Company. The number of these shares so subscribed is limited to $33\frac{1}{3}\%$ of the number of such Special shares which may be subscribed for by the shareholders of Timed Investors Limited before January 17, 1951. Subsequent to that date, Timed Investors Limited may subscribe for further shares at the actual value in accordance with the Letters Patent, the subscription being limited to a number equivalent to the total of such Special shares formerly held by shareholders of Timed Investors Limited and which have been redeemed by the Company. A further limitation is provided that the subscription by Timed Investors Limited may not exceed 25% of the total of such Special shares outstanding from time to time.

Collier, Norris & Quinlan Limited, by Agreement of July 17, 1950, has the right for 5 years from that date to subscribe for all or any part of the Special shares of the Company not subscribed for by Timed Investors Limited. Their subscription price is to be the actual value in accordance with the Letters Patent, plus 1% of such value. Collier, Norris & Quinlan Limited propose to distribute the Special shares to the public through duly registered dealers and has covenanted with the Company that the offering price to the public will not exceed the amount which, when 9% is deducted therefrom, shall be the actual value of the shares as determined in accordance with the Letters Patent of the Company. Prospectus dated December 27, 1950, accepted for filing, December 29, 1950.

CANADA IRON FOUNDRIES, LIMITED: Head Office, Room 921, Sun Life Building, Dominion Square, Montreal, P.Q. Canada incorporation, March 16, 1915, and

subsequent S.L.P. Authorized capital: 450,000 6% Preference shares of \$10.00 par, all of which have been either redeemed or cancelled subject to sanction by Company shareholders and confirming S.L.P. before becoming effective, and 1,000,000 \$10.00 par Common shares, of which 439,775 issued and paid up. Present offering: 319,548 Common shares which were purchased by Atlas Investments Limited from shareholders at \$34.25 and on which Atlas Investments Company Limited subsequently received stock dividends of \$16.50. Present offering by McLeod, Young, Weir & Company Limited and Wood, Gundy & Company Limited at \$20.00 per share. Prospectus dated December 29, 1950, accepted for filing, January 2, 1951.

LIVINGSTON WOOD MANUFACTURING LIMITED: Head Office, Tillson Street, Tillsonburg, Ontario. Ontario incorporation, December 13, 1945, and subsequent S.L.P. Authorized capital: 5,000 6% Cumulative Redeemable Preference shares of \$100.00 par, of which 3,500 issued and paid up, and 100,000 n.p.v. Common shares, all issued and paid up. Present offering: \$100,000.00 First Mortgage Serial Bonds, 5%, Series B, being a part of the original \$250,000.00 authorized and of which \$150,000.00 previously issued. All of present offering matures July 1, 1963. Current offering purchased by Yorkmont Securities Limited for \$90,000.00, payable one-half on or before 15 days after January 8, 1951, and the balance 90 days after same date. Offered by Harrison & Company Limited at par. Prospectus dated January 5, 1951, accepted for filing, January 8, 1951.

Mining, Gas and Oil Issues Accepted for Filing since last issue of Bulletin

FLOREGOLD RED LAKE MINES LIMITED: Head Office, 77 York Street, Toronto, Ontario. By agreement dated November 2, 1950, Gillingham Security Company agreed to purchase 111,060 shares at 8c. payable by March 31, 1951, and received an option on 500,000 shares, being 100,000 at 10c.; 150,000 at 15c.; 100,000 each at 25c. and 35c.; and

50,000 at 40c., payable by June 30, 1951, August 31, 1951, December 31, 1951, March 31, 1952 and December 31, 1952, respectively. Company incorporated, September, 1946 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 2,138,940. Escrowed, 990,000. Accepted for refiling, December 12, 1950. Prospectus dated December 8, 1950.

AMAX ATHABASCA URANIUM MINES LIMITED: Head Office, Room 302, 100 Adelaide Street West, Toronto, Ontario. By agreement dated September 16, 1949, Foreign & Holding Investments Limited agreed to purchase 200,000 shares for \$10,000.00 payable by October 21, 1949, payment for which is acknowledged by the Company, and received an option on a further 2,099,995 shares at prices ranging from 5c. to \$1.00. To date the following shares have been purchased under the option agreement: 300,000 at 5c.; 200,000 at 7½c.; 300,000 at 10c.; 300,000 at 15c. and 100,000 at 20c. Foreign & Holding Investments Limited has agreed to sell all optioned shares purchased by it equally to Frederick Mining & Development Limited and Grand Chibougamau Mines Limited at an advance of ¼c. per share over and above the option price. Company incorporated, September, 1949 (Ont.). The Company is registered as a foreign corporation and is licensed to do business in the Province of Saskatchewan. Authorized capital, 3,500,000 at \$1.00 par. Issued, 2,600,005. Escrowed, 1,200,000. Accepted for refiling, December 14, 1950. Prospectus dated, October 31, 1950.

LASHBURN PETROLEUMS LIMITED: Head Office, 67 Yonge Street, Toronto, Ontario. Forest Financial Corporation Limited has assigned to Frank E. Hindson & Company an undivided one-half interest in the sub-option covering 600,000 shares. Four sections of the lands held by the Company have been abandoned and replaced by four other sections containing the same acreage. Amendment to prospectus dated November 15, 1950. Accepted as amended filing, December 14, 1950.

EXCELSIOR REFINERIES LIMITED: Alberta incorporation, December 28, 1949; Head Office, 227 Tegler Building, Edmonton, Alberta. Authorized capital: 3,000,000 n.p.v. shares of which 2,088,461 are fully paid. Present offering \$2,200,000.00 5% Sinking Fund Debentures dated April 1, 1950, maturing March 31, 1965. Each debenture carries a bonus of 100 common shares per \$1,000.00 bond with rights to purchase an additional 100 shares per \$1,000.00 bond. This latter purchase at the rate of \$1.00 per share expiring December 31, 1955.

Yorkmont Securities Limited purchased \$295,000.00 par value debentures and 89,500 shares for \$272,875.00 and in turn sold to Harrison & Company Limited the right or option to purchase that block of debentures and 29,500 shares of the Company with rights to purchase a further 29,500 shares for a total purchase price of \$272,875.00, payable \$100,000.00 within 14 days after December 28, 1950; \$100,000.00 within 30 days of said date and the balance within 60 days of said date. The purchase rights in all cases are at \$1.00 per share. Prospectus dated November 6, 1950. Accepted for filing, December 20, 1950.

CENTRAL SUDBURY LEAD-ZINC MINES LIMITED: Head Office, 1502 Sterling Tower Building, 372 Bay Street, Toronto, Ontario. The agreement dated February 15, 1949, between the Company and Robert Colucci and Michael Kabin, as amended by agreement dated April 5, 1949, under which the Optionee received an option on 1,000,000 shares, has been assigned outright to Tower Financial Corporation Limited, by assignment dated November 1, 1950. By agreement dated December 4, 1950, Tower Financial Corporation Limited received an option on an additional 200,000 shares at 35c. and 200,000 at 40c., payable in monthly instalments of \$2,500.00 commencing one month following the final payment to be made under the option assigned to Tower Financial Corporation Limited. Tower proposes to offer the optioned stock through registered security dealers at an advance of 1c. a share. By a sub-option dated November 1, 1950, Tower Financial Corporation Limited granted to

D. J. Scanlon & Company Limited, a sub-option to purchase 100,000 shares at 21c., payable at the minimum monthly rate of \$2,500.00, commencing December 31, 1950. Amendment to prospectus dated December 4, 1950. Accepted as amended filing, December 21, 1950.

EMERALD GLACIER MINES LIMITED: Head Office, Room 1408, Royal Bank Building, 675 West Hastings Street, Vancouver, B.C. By agreement dated September 12, 1950, Quebec Gold Mining Corporation agreed to purchase 500,000 shares at 15c. payment for which is acknowledged by the Company, and received an option on a further 333,333 shares, being 166,667 at 45c. and 166,666 at 80c. payable by May 11, 1951, and July 11, 1951, respectively. By agreement dated September 16, 1950, and a Supplemental agreement dated November 11, 1950, the Company purchased from Kenville Gold Mines Limited certain equipment for \$30,000.00 which has been satisfied by the issue and allotment to Kenville of 200,000 shares and Kenville received an option to purchase 600,000 shares at 15c. payable by December 31, 1950. By agreement Francis Channing Buckland received an option on 400,000 shares, being 200,000 each at 45c. and 80c. payable by May 11, 1951, and July 11, 1951. Buckland has assigned to Crang Securities Limited his right to purchase 150,000 of said 200,000 at 45c. payable by May 11, 1951, and 150,000 of said 200,000 shares at 80c. payable by July 11, 1951. Company incorporated, April, 1947 (B.C.), under the name Kootenay Lake Mines Limited and subsequently changed by Certificate dated July 14, 1949, to its present name. Authorized capital: 3,000,000 at n.p.v. Issued, 1,600,000. Escrowed, 599,993. Prospectus dated, December 23, 1950, accepted for filing, December 27, 1950.

MONOGRAM PETROLEUMS LIMITED: Head Office, 36 Toronto Street, Toronto, Ontario. The Company has agreed with L. Carlin Corporation Limited to extend the minimum option payment due November 20, 1950, to January 20, 1951, and each succeeding minimum option payment by two months. Amendment to prospectus dated December 8, 1950. Accepted as amended filing, December 27, 1950.

GOLDEN AGE MINES LIMITED: Head Office, Room 1116, 85 Richmond Street West, Toronto, Ontario. By agreement dated November 21, 1950, James A. Robb agreed to purchase 200,000 shares for \$10,000.00 of which \$2,000.00 has been paid and the balance of \$8,000.00 is payable 30 days after acceptance or in any event on December 31, 1950, and received an option on a further 300,000 shares at 10c. payable by March 31, 1951. Company incorporated, July, 1911 (Ont.), with an authorized capital of 100,000 shares at \$1.00 par. By Supplementary Letters Patent dated February 12, 1929, the authorized capital was varied and increased by changing the 100,000 shares at \$1.00 par to 2,000,000 shares n.p.v. and by creating 3,000,000 shares n.p.v. Authorized capital, 5,000,000 n.p.v. Issued, 2,115,000. Escrowed, none. Prospectus dated, November 30, 1950. Accepted for filing, December 28, 1950.

OILCREST PETROLEUMS LIMITED: Head Office, 36 Toronto Street, Toronto, Ontario. The Company has agreed with Leader Securities Limited to extend the minimum option payment due November 10, 1950, to January 20, 1951, and each succeeding minimum option payment by two months. Amendment to prospectus dated December 8, 1950. Accepted as amended filing, January 3, 1951.

MATE YELLOWKNIFE GOLD MINES LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. On December 5, 1950, Zenith Securities Limited received an extension of time for exercising the option to purchase 1,147,349 shares, so that the terms of the option as extended are as follows: 200,000 each at 12c. and 15c.; 100,000 each at 17c. and 20c.; 47,349 at 25c.; 200,000 each at 40c. and 60c.; and 100,000 at 75c., payable by March 5, 1951, May 5, 1951, July 5, 1951, September 5, 1951, November 5, 1951, March 5, 1952, July 5, 1952, and December 5, 1952, respectively. Amending statement dated December 6, 1950. Accepted as amended filing, January 3, 1951.

GALE CUMMINGS MINES LIMITED: Head Office, Room 17, 24 King Street West, Toronto, Ontario. By

agreement dated December 20, 1950, Primrose Securities Limited agreed to purchase 500,000 at 10c. and 200,000 at 12½c. payable \$15,000.00 within 30 days of January 8, 1951, being the effective date, \$30,000.00 within 90 days of said effective date and \$30,000.00 within 150 days of said effective date, and received an option on a further 1,349,986 shares, being 300,000 each at 12½c., 15c. and 25c.; 200,000 at 35c.; 100,000 at 62½c.; and 149,986 at 90c.; payable within 180, 240, 300, 360, 450 and 480 days respectively after said effective date. Primrose Securities Limited holds the benefit of the said agreement in trust for Mr. J. J. Coghlan and Mr. Armand Dumas. Prospectus dated, January 5, 1951. Company incorporated, November, 1950 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 950,014. Escrowed, 840,000. Accepted for filing, January 8, 1951.

EASTWEBB MINES LIMITED: Head Office, 45 Richmond Street West, Toronto, Ontario. By agreement dated April 8, 1948, Pylon Exploration Company Limited received an option on 1,774,995 shares, being 500,000 at 10c.; 250,000 each at 15c., 20c., 35c. and 50c.; and 274,995 at \$1.00, payable \$2,500.00 within 30 days after September 28, 1948, thereafter such monies as the directors of the Company and its engineers estimate are necessary for the succeeding monthly operations, provided that such payments are made monthly, and during the first year shall not exceed \$2,500.00 per month, and during the second year, \$5,000.00 per month. Termination date of agreement is April 8, 1952. Company incorporated, March, 1944 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,464,770. Escrowed, 1,125,000. Prospectus dated, November 28, 1950. Accepted for refiling, January 9, 1951.

MALBAR GOLDFIELDS LIMITED: Head Office, Room 17, 24 King Street West, Toronto, Ontario. By agreement dated November 30, 1950, Primrose Securities Limited agreed to purchase 500,000 shares at 10c., payable \$20,000.00 by January 9, 1951, being the effective date, \$15,000.00 within 30 days of said effective date and \$15,000.00

within 60 days of said effective date, and received an option on 1,589,993 shares, being 200,000 each at 12½c. and 15c.; 100,000 at 17½c.; 200,000 each at 20c., 25c. and 30c.; 100,000 at 50c.; 200,000 at 75c.; and 189,993 at \$1.25, payable within 120, 180, 240, 300, 360, 420, 480, 520 and 600 days respectively after said effective date. Primrose Securities Limited holds the benefit of the said agreement in trust for Mr. J. J. Coghlan and Mr. Armand Dumas. Prospectus dated December 28, 1950. Company incorporated, November, 1946 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,410,007. Escrowed, 1,035,000. Accepted for filing, January 9, 1951.

GREAT MOUNTAIN IRON CORPORATION: Head Office, Room 725, 132 St. James Street West, Montreal, Quebec. By agreement dated September 29, 1950, W. McKenzie Securities Limited received an option on 700,000 shares, 150,000 each at 12½c. and 15c.; and 100,000 each at 17½c., 20c., 22½c. and 25c., payable by May 1, 1951, October 1, 1951, January 1, 1952, April 1, 1952, July 1, 1952, and October 1, 1952, respectively. The present agreement supersedes a previous option agreement entered into between the same parties, under which the Company sold and received payment for 101,080 shares at 12½c. per share. Company incorporated, May, 1948 (Quebec). Authorized capital: 5,000,000 at \$1.00 par. Issued, 1,538,285. Escrowed, 750,000. Prospectus dated December 8, 1950. Accepted for refiling, January 10, 1951.

RESOLUTE OIL & GAS COMPANY LIMITED: Head Office, 330 Bay Street, Room 1203, Toronto, Ontario. At a Directors' Meeting held December 18, 1950, the option agreement dated August 8, 1950, entered into with Goldwin Exploration Company Limited covering 850,000 shares (out of which 15,000 shares have been taken up) an extension of three months was granted. The shares will be offered through a Security Dealer at an advance of 2c. per share. Amending statement dated December 20, 1950. Accepted as amended filing, January 10, 1951.

NEW LORIE MINES LIMITED: Head Office, 45 Richmond Street West, Toronto, Ontario. By agreement dated October 31, 1950, Lucien Lamoureux agreed to purchase 100,000 shares at 7½c. payable by November 15, 1950, and received an option on a further 900,000 shares, being 300,000 at 10c., and 200,000 each at 12½c., 15c. and 20c., payable at the rate of \$2,000.00 by February 1, 1951, and \$1,000.00 per month thereafter. The agreement provides that all shares are to be purchased by October 31, 1952. Company incorporated as Lorie Mines Limited, October, 1945 (Ont.). Name changed and capital increased from 3,000,000 shares at \$1.00 par to 5,000,000 shares, by Supplementary Letters Patent, dated August 29, 1950. Authorized capital: 5,000,000 at \$1.00 par. Issued, 1,394,710. Escrowed, 947,600. Prospectus dated, November 15, 1950. Accepted for filing, January 11, 1951.

AUNITE MINING CORPORATION LIMITED: Head Office, Room 501, 67 Yonge Street, Toronto, Ontario. By agreement dated November 16, 1950, James W. Ralston received an option on 1,000,000 shares, being 3 blocks of 200,000 each at 10c., 12½c. and 15c.; 4 blocks of 100,000 each at 17½c., 20c., 30c. and 40c., payable \$2,500.00 per month for 6 months commencing 2 months after the effective date of the agreement, being January 12, 1951, and thereafter at the minimum rate of \$5,000.00 per month provided that all options remaining unexercised 2 years from the effective date shall be null and void. Company incorporated, August, 1943 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,146,165. Escrowed, 915,652. Accepted for filing under The Securities Act, R.S.O. 1950, January 11, 1951.

FEMCO MINES LIMITED: Head Office, Room 302, 184 Bay Street, Toronto, Ontario. By agreement dated December 15, 1950, William Gould received an option on 1,000,000 shares at 18¾c., payable 100,000 shares by March 31, 1951, June 30, 1951, September 30, 1951, December 31, 1951, and March 31, 1952; and 500,000 shares by June 30, 1952. Provided the foregoing options are exercised in full, the

Optionee is to have first refusal on thirty days' notice of any further unissued shares which the Company may desire to dispose of for future financing purposes. Company incorporated, November, 1950 (Ont.), as Stelcanus Iron Ore Limited. Name changed to Femco Mines Limited by Order dated December 15, 1950. Authorized capital: 3,000,000 at \$1.00 par. Issued, 750,005. Escrowed, 750,000. Prospectus dated December 20, 1950. Accepted for filing, January 11, 1951.

OAKRIDGE URANIUM MINES LIMITED: Head Office, 67 Yonge Street, Toronto, Ontario. By agreement dated December 21, 1950, Harwood Finance & Management Limited received an option on 1,000,000 shares, being 100,000 at 12½c.; 200,000 at 15c.; 100,000 at 17½c.; 200,000 at 20c.; 100,000 at 22½c.; 200,000 at 25c.; and 100,000 at 30c., payable by March 1, 1951, July 1, 1951, September 1, 1951, January 1, 1952, March 1, 1952, July 1, 1952, and October 1, 1952, respectively. The Optionee will effect primary distribution to the public through registered security dealers at an increase in price of 1c. per share. If, however, the optionee is later able to sell into an open market then such distribution will be effected through brokers or broker-dealers at the regular standard commission rates only, as established by the Toronto Stock Exchange.

The agreement dated July 23, 1950, between the Company and Harwood Finance & Management Limited has been terminated. There were taken down and paid for 101,900 shares under the terms of that agreement, for \$10,190.00. Company incorporated under the name of Samar Yellowknife Gold Mines Limited, July 1945 (Ont.). By Supplementary Letters Patent dated December 19, 1950, the name of the Company was changed to Oakridge Uranium Mines Limited. Authorized capital, 4,000,000 at \$1.00 par. Issued, 1,701,905. Escrowed, 1,350,000. Prospectus dated, December 29, 1950. Accepted for refiling, January 11, 1951.

RAINVILLE COPPER MINES LIMITED: Head Office, Room 2810, 25 King Street West, Toronto, Ontario. The Company is offering to its shareholders of record on

December 27, 1950, on the basis of one share for each two shares recorded as held, 1,240,000 shares at 25c. per share payable by January 31, 1951. No Commission is payable on such shares as may be taken up by the shareholders. The Directors reserve the right to offer for sale, during the period ending February 28, 1951, through the medium of any registered security dealer at the current brokerage tariff and at prices not less than 25c. per share, any of the offered shares not purchased by the shareholders. The disposition of shares purchased and paid for by the shareholders is in the sole discretion of the shareholders and it is understood that certain large corporate shareholders propose to offer some of their shares in the Company to other than shareholders of the Company and any such shares so offered in Ontario shall be offered and sold through registered security dealers in Ontario and any such shares so offered in Quebec shall be offered and sold through registered security dealers in Quebec.

The shares previously offered to the public by the Company have been shares sold to Frobisher Exploration Company Limited (now Frobisher Limited) under an agreement dated November 6, 1946, as finally amending agreement dated July 7, 1942, previously amended September 17, 1942, March 19, 1943, and October 8, 1943, and since expired. Company incorporated, July, 1942 (Dom.). By Supplementary Letters Patent dated January 27, 1944, the authorized capital was increased from 3,000,000 to 4,000,000 shares. Authorized capital: 4,000,000 n.p.v. not to exceed \$4,000,000.00 in the aggregate. Issued, 2,480,005. Escrowed, 1,104,000. Prospectus dated, January 8, 1951. Accepted for filing, January 12, 1951.

CANUS PETROLEUM CORPORATION LIMITED:
Head Office, 184 Bay Street, Toronto, Ontario. Under agreement dated September 21, 1948, as amended, Carl Pielsticker purchased a total of 570,000 shares for \$84,000.00. By agreement dated November 17, 1950, Carl Pielsticker received an option on 1,429,995 shares, being 30,000 at 20c.; 200,000 each at 25c., 30c. and 35c.; and 799,995 at 40c., payable by January 15, 1951, June 30, 1951, December 30, 1951, June 30,

1952, and December 30, 1952, respectively. By agreement dated May 11, 1950, Neil Tracey sold 43,333 escrowed shares to Carl Pielsticker at 10c. per share and granted an option on 100,000 escrowed shares to the said Pielsticker payable by January 1, 1951. Prospectus dated December 20, 1950. Company incorporated, April, 1945 (Ont.), under the name Canus Mines and Exploration Limited. By Order of the Provincial Secretary dated October 15, 1948, the name of the Company was changed to "Canus Petroleum Corporation Limited." Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,570,005. Escrowed, 1,000,000. Accepted for filing, January 15, 1951.

Consents to Release from Escrow since last issue of Bulletin

TREASURE ROUYN MINES LIMITED: Release of 150,000 shares pro rata to all persons entitled thereto. Effective date of release, December 29, 1950. 1,348,500 shares remain in escrow.

CASAKIRK GOLD MINES LIMITED: Release of 10% of the originally escrowed shares, being 120,000, pro rata to all persons entitled thereto. Effective date of release, January 2, 1951. 1,066,000 shares remain in escrow.

STEELOY MINING CORPORATION LIMITED: Release of all the escrowed stock pro rata to all persons entitled thereto. Effective date of release, January 2, 1951.

The following are registered as Brokers:

- AMES, A. E., & COMPANY,
Canada Permanent Building,
320 Bay Street,
Toronto.
- AMOS, CHRISTIE & COMPANY,
38 King Street West,
Toronto.
(Branch: 32 James St. S., Hamilton, Ont.)
- ANGUS & COMPANY,
304 Bay Street,
Toronto.
- BACHE & COMPANY,
80 King Street West,
Toronto.
(Head Office: 36 Wall St., New York)
- BAIN, NEWLING & COMPANY,
5th Floor, Victory Building,
80 Richmond Street West,
Toronto.
- BARRETT, SEGUIN & COMPANY,
330 Bay Street,
Toronto.
(Branch: Hamilton, Ontario)
- BEAUBIEN, L. G., & COMPANY,
80 Queen Street,
Ottawa, Ontario.
(Head Office: 221 Notre Dame St. W.,
Montreal, Quebec)
- BIGGAR & CRAWFORD,
14 King Street East,
Toronto.
(Branches: Belleville, Oshawa, Peter-
borough, Kingston)
- BONGARD & COMPANY,
80 King Street West,
Toronto.
(Branches: Windsor, Hamilton, Guelph,
London)
- BRACKENRIDGE, McDONALD & COMPANY,
15 King Street West,
Toronto.
- BROOKS, S. J., & COMPANY,
3rd Floor, 185 Bay Street,
Toronto.
- BROWN & Co.,
Suite 310, 100 Adelaide Street West,
Toronto.
- BURGESS, CHAS. H., & Co.,
255 Bay Street,
Toronto.
- BURNS BROS. & COMPANY,
19th Floor, 44 King Street West,
Toronto.
- CANNON, J. P., & Co.,
Room 301, Atlas Building,
350 Bay Street,
Toronto.
- CASSELLS, BLAIKIE & COMPANY,
16 Jordan Street,
Toronto.
- CHISHOLM, HECTOR M., & Co.,
82 Richmond Street West,
Toronto.
- COCHRAN, MURRAY & HAY,
Room 605, Dominion Bank Building,
68 Yonge Street,
Toronto.
- COLLIER, NORRIS & QUINLAN,
Room 808, 320 Bay Street,
Toronto.
- CRANG, J. H., & COMPANY,
40 Adelaide Street West,
Toronto.
(Branches: Niagara Falls, St. Catharines
and Oshawa)
- CRAWFORD, F. J., & Co.,
255 Bay Street,
Toronto.
(Branches: Barrie and Orillia)
- DALY, R. A., & Co.,
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21 Jordan Street,
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Room 709, Dominion Bank Building,
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(Head Office: 507 Place D'Armes,
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50 King Street West,
Toronto.

STEWART, MCNAIR & COMPANY,
10 Jordan Street,
Toronto.

STREIT, J. BRADLEY,
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Toronto.

THOMSON, KERNAGHAN & CO.,
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THOMSON & MCKINNON,
Suite 21, 38 King Street West,
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(Branch: 193 Sparks Street, Ottawa)

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(Head Office: 61 Broadway, New York
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(Branch: Royal Bank, Montreal, Que.)

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Toronto.

WEST, LOUIS J., & COMPANY,
197 Bay Street,
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WHITE, J. B., & COMPANY,
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(Branch: 10 Cedar St., Sudbury, Ont.)

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WILLS, BICKLE & COMPANY,
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- ANDERSON & COMPANY,
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- ANGUS & COMPANY,
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197 Bay Street,
Toronto.

DICKSON, JOLLIFFE & COMPANY,
372 Bay Street,
Toronto.

DOHERTY, ROADHOUSE & COMPANY,
145 Yonge Street,
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(Branches: Timmins, Kirkland Lake, New
Liskeard, Haileybury; 1211 Bay Street,
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DOMINION SECURITIES CO.,
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DOMINION SECURITIES CORPN. LIMITED,
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200 Bay Street,
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(Branch: Kingston, Ontario)

FLEMMING & COMPANY,
419 Dominion Bank Building,
68 Yonge Street,
Toronto.

FRASER, DINGMAN & CO.,
217 Bay Street,
Toronto.

FRY & COMPANY,
25 King Street West,
Toronto.

GAIRDNER & CO. LIMITED,
320 Bay Street,
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(Branches: Hamilton, Kitchener,
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GAIRDNER SON & CO.,
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(Branch Offices: Hamilton, Kitchener,
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LESLIE, G. E., & CO.,
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- THOMSON & MCKINNON,
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BAIRD, J. M.,
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BARRETT, SEGUIN & CO.,
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Toronto.

(Branch: Hamilton, Ontario)

BARTLETT, A. O. T.,
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BASE, FRANK S.,
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Toronto.
- CAMPBELL, ARCHIBALD L.,
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St. Thomas, Ontario.
- CAMPBELL SECURITIES,
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Midland, Ontario.
- CANNON, J. P., & COMPANY,
Room 301, Atlas Building,
350 Bay Street,
Toronto.
- CARDIGAN SECURITIES LIMITED,
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Toronto.
- CAREY, O. F., & SON,
West Street,
Goderich, Ontario.
- CARLIN, L. CORP'N LTD.,
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- *CHAMPION, I. W., & Co.,
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- COLES BROTHERS,
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Woodstock, Ontario.
- COLES, G. B., & Co.,
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Welland, Ontario.
- COLUMBIA SECURITIES CO. LTD.,
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- *CONROY & COMPANY,
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Toronto.
- COOK, MARSHAL A.,
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- CORNELL & SEAFORD, LTD.,
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Toronto.
- CRANG, J. H., & Co.,
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- CULLINGHAM, J. D., & Co.,
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- CUSHING, DAN, & COMPANY,
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- DENNIS, I. NELSON & Co.,
9 Adelaide Street East,
Toronto.
- DIXON, K. B., & COMPANY,
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Toronto.
- DOBIE, DRAPER, & Co.,
330 Bay Street,
Toronto.
(Branches: North Bay, Port Colborne, St.
Catharines, Sudbury, Windsor and
Sault Ste. Marie)
- DOBSON, EDWARD W.,
97 Yonge Street,
Toronto.
- DOHERTY, ROADHOUSE & COMPANY,
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mins; Kirkland Lake; New Liskeard;
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Toronto.
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Toronto.
- FOLLIS, JOHN C., & Co.,
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- FOREST FINANCIAL CORP'N LTD.,
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Toronto.
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371 Bay Street,
Toronto.
- FRAME, McFADYEN & Co.,
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Toronto.
- *FRANCIS, JAY L., & Co.,
Room 303, 347 Bay Street,
Toronto.

*Broker-Dealer—non-member B.D.A.

BROKER-DEALERS—Continued

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Toronto.
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Street West)
- GILBERTSON, D., & SON,
11 Norfolk Street North,
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Toronto.
- GILLINGHAM SECURITY CO.,
Suite 305, 77 York Street,
Toronto.
- GLASS, E. A.,
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Toronto.
(Branch: Room 431, 73 Adelaide Street
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- GOLDING & LUMSDEN,
90 Ontario Street,
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- GORDON-DALY CORP. LTD.,
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19 Melinda Street,
Toronto.
- GOTHAM SECURITIES LTD.,
Suite 707-10, 156 Yonge Street,
Toronto.
- GRAHAM, HAROLD G., & CO. LIMITED,
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Toronto.
- GRASETT, J. E., & CO.,
244 Bay Street,
Toronto.
(Branch: 3030 Dundas St. W., Toronto)
- GREEN, L. M., & COMPANY,
Room 1708, Royal Bank Building,
2 King Street East,
Toronto.
- GREENWOOD SECURITIES CORP'N LTD.,
15 King Street East,
Toronto.
- HEVENOR & COMPANY,
11 Jordan Street,
Toronto.
- HEYES, A. GARFIELD, LTD.,
Suite 308, 9 Adelaide Street East,
Toronto.
(Branch: Leaside, Ontario)
- HINDSON, FRANK E., & CO.,
94 Yonge Street,
Toronto.
- HOLLINGER & COMPANY,
249 Pembroke Street West,
Pembroke, Ontario.
- HONEYCOMBE, G. W., & CO.,
Room 1104, Temple Building,
62 Richmond Street West,
Toronto.
- HUNTER, NORMAN, & CO. LTD.,
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Toronto.
- HUSTON, W., & COMPANY,
Room 709, 156 Yonge Street,
Toronto.
- *HUTCHISON, R. A., & CO.,
185 Bay Street,
Toronto.
- JARVIS, E. P., & CO.,
Suite 50, 8 Colborne Street,
Toronto.
- JENNER, C. R., & CO.,
171 Yonge Street,
Toronto.
- JOHNSON, D. O., JR., & CO.,
Cor. Dalhousie and George Streets,
Brantford, Ontario.
- JOHNSON, R. W.,
7 Adelaide Street East,
Toronto.
- KEENAN & COMPANY,
Room 24, 43 Scott Street,
Toronto.
- *KING, CHARLES, & COMPANY,
Suite 906-8, Royal Bank Bldg.,
2 King Street East,
Toronto.
(Head Office: New York)
- KIRKPATRICK, GEORGE C., & CO. LTD.,
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*Broker-Dealer—non-member B.D.A.

BROKER-DEALERS—Continued

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- LATIMER, W. D., & CO. LTD.,
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Toronto.
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88 Richmond Street West,
Toronto.
- *LEE, D. R., & COMPANY,
Room 209, 68 Yonge Street,
Toronto.
- LUCAS, ANDREW, & CO.,
350 Bay Street,
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- MACPHERSON, A. C., & CO.,
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Toronto.
- MAIR, J. CAMERON, CO. LTD.,
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- MARCHMENT & DIXON,
Room 605, 80 Richmond Street West,
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25 Hughson Street South,
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- *McFETRICK-SCARLETT & CO.,
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- W. MCKENZIE SECURITIES LTD.,
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Room 902, 330 Bay Street,
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Toronto.
- *MITCHELL, W. G., & CO.,
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Toronto.
- MOONEY, D. D.,
Canadian Bank of Commerce,
Goderich, Ontario.
- *MOONEY, J. R., & CO.,
330 Bay Street,
Toronto.
- *MOSS, LAWSON & CO.,
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Toronto.
- MOTT, JOHN R.,
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Fort William, Ontario.
- MULLIETTE, PAUL T., & CO.,
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- MURRAY, W. K., & CO.,
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- NATIONAL SECURITIES,
Suite 515, 19 Melinda Street,
Toronto.
- NEWKIRK & CO. LTD.,
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Toronto.
- *NICHOLSON, G. W., & CO.,
302 Bay Street,
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Toronto.
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- OLD COLONY SECURITIES LTD.,
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Toronto.
(Branch: Kingston, Ont.)
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11 Jordan Street,
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Room 114, 23 Scott Street,
Toronto.
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358 Henry Street,
Cobourg, Ontario.
- PEARSON, V. W., & CO.,
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*Broker-Dealer—non-member B.D.A.

BROKER-DEALERS—Continued

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- PICARD & FLEMING,
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Toronto.
(Branch: Peterboro, Ontario)
- *POOLER, E. H., & Co.,
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Toronto.
- PRICE, HARRY, & COMPANY,
Suite 417, 455 Spadina Ave.,
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- REGIONAL SECURITIES CORPORATION LTD.,
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Toronto.
- C. F. REID & Co.,
Room 311, Brock Bldg.,
200 Bay Street,
Toronto.
- REILLY AND COMPANY,
Room 405, 100 Adelaide Street West,
Toronto.
- *RENNIE, G. H., & Co.,
330 Bay Street,
Toronto.
- RICHARDSON, T. A., & Co.,
11 King Street West,
Toronto.
(Branches: Hamilton, Kirkland Lake, and
Timmins, Ontario)
- RICHMOND, A. N., LIMITED,
13 Adelaide Street East,
Toronto.
- RITTENHOUSE & Co.,
226 Bay Street,
Toronto.
(Branches: 51 King Street East, Toronto;
21 Main Street East, Hamilton, Ont.)
- ROBERTSON, MALONE & Co.,
226 Bay Street,
Toronto.
- *ROBERTSON & MORGAN,
Suite 603, 66 King Street West,
Toronto.
- *RYDER, A. W., & Co.,
180 Dowling Avenue,
Toronto.
- SAVAGE, T. L., & Co.,
Suite 312, 9 Richmond Street East,
Toronto.
- SCANLON, D. J., & Co. LTD.,
10 Temperance Street,
Toronto.
- SCOTT CRANE COMPANY,
110 Ontario Street,
Stratford, Ontario.
- SCOTT, L. B., & Co.,
14A Temperance Street,
Toronto.
- SEIGNEUR SECURITIES LTD.,
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- SELECTED MINING SECURITIES LTD.,
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2 King Street East,
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185 Bay Street,
Toronto.
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- STEPHENS, J. B., ASSOCIATES LTD.,
Suite 105, 19 Melinda Street,
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- STERLING SECURITIES,
Room 305, 347 Bay Street,
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*Broker-Dealer—non-member B.D.A.

BROKER-DEALERS—Continued

STREIT, J. BRADLEY,
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489½ Dundas Street,
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Toronto.

*TUBBY, W. G., & CO. LTD.,
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Toronto.

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*WARREN & GREENE,
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WHITE, A. G., & CO., LIMITED,
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WILKINS, J. E., & CO., LTD.,
Room 315, Dundas Building,
195 Dundas Street,
London, Ontario.

WILLIAMS AND MAX,
Room 324,
57 Bloor Street West,
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WOODHAMS, GEORGE, & CO.,
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Toronto.

The following are registered as Sub-Broker-Dealers:

PATTERSON, NEIL ARCHIBALD,
13 Maple Street,
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UNDERHILL, FRANK ROY,
Yonge Street,
Aurora, Ontario.

*Broker-Dealer—non-member B.D.A.

The following are registered as Investment Counsel Type One

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|--|---|
| <p>BARNES, J. M., INVESTORS' SERVICE,
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| <p>BARTELLS, OSCAR C.,
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| <p>BLACK, JAMES HAROLD,
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| <p>BUSINESS & ECONOMIC SERVICE LTD.,
11 King Street West,
Toronto.</p> | <p>TOBIN, FRANK S.,
(The Appraiser)
Room 805, 330 Bay Street,
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| <p>DOWNS, WILLIAM LEWIS,
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Toronto.</p> | <p>TOWN TOPICS FINANCIAL BUREAU LIMITED,
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Montreal, Quebec.</p> |
| <p>HALL, WALKER,
73 Adelaide Street West,
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Room 1100, 25 King Street West,
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| <p>INVESTORS RESEARCH SERVICE,
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Toronto.</p> | <p>YOUNG, CECIL J.,
Suite 403, 112 Yonge Street,
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| <p>Longbotham, CLIFFORD MELVILLE,
Room 1004, 156 Yonge Street,
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The following are registered as Investment Counsel Type Two

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|--|--|
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Toronto.</p> | <p>ELLIOTT, COURTLAND,
Room 614, 320 Bay Street,
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| <p>ARNOLD, EDWARD C. V.,
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Ontario Securities
Commission

BULLETIN

OF

ONTARIO SECURITIES COMMISSION

FOR

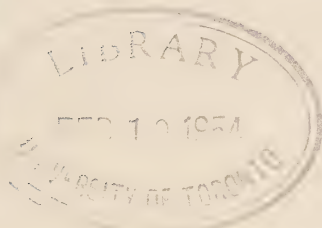
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Primary Distribution to the Public

It has been suggested several times that the question of primary distribution should be dealt with in the Monthly Bulletin. The statutory definition may appear somewhat complex, as it covers various types of transactions, but these in turn conveniently fall into two categories, viz:—

1. Distribution which is primary both in fact and in law.
2. Distribution which is secondary in fact but is deemed to be primary in law.

It should be noted that the statutory definition defines “primary distribution to the public” as obviously any company or corporation which issues securities under any circumstances is, in fact, engaged in primary distribution. However, trades between an issuing company and an underwriter or between an underwriter and sub-underwriter are exempted from the operation of the Act under the provisions of section 19 (1) (f). The question of primary distribution then only arises in the course of normal corporate financing when securities pass from the ownership of an underwriter to the public.

Under the provisions of section 6, trading in securities (subject to certain practical statutory exemptions) is restricted to persons registered to trade in one or other of the capacities referred to in the Act. It then follows that any registered person whether acting as a principal or as an agent who serves as a medium whereby securities pass from the treasury to the public, whether directly or through an underwriter, is engaged in primary distribution to the public. However, despite this simple proposition, the practice prevails in certain quarters of underwriters making outright sales to a dealer, who has a purchaser for the securities in question, or is acting on behalf of another dealer who has a purchaser.

If the foregoing broad proposition is accepted, and it cannot fairly be rejected, it is immaterial what form of manoeuvres a broker or dealer and an underwriter may go through in order to reach the public. It is still primary distribution and the registered broker or dealer must notify the Commission accordingly and must meet all of the requirements

of the Act governing primary distribution and the regulations of his Association governing price spreads. Moreover, if by making a sale or a series of sales, the underwriter departs from the terms of his underwriting agreement as disclosed in the statutory material filed with the Commission in the course of qualifying an issue, it would seem that he no longer can claim the protection provided by section 19 (1) (f) and is liable to prosecution for trading without registration.

The situation is, of course aggravated if the issue is not currently qualified. Both the dealer and the underwriter would then be guilty of unlawful trading. Too great emphasis cannot be laid on this type of transaction, as an underwriter is often anxious to get rid of his holdings after a deal has gone sour and has little, if any, concern for the fact that further public distribution mitigates against a successful revival of the issue by others who might otherwise be interested.

The secondary phase of the statutory definition presents three considerations, two of which are designed to further control or restrict trading and the third to facilitate trading. Firstly, sales made from a source which might materially affect control are placed on the same footing as sales direct from the treasury, not because the framers of the Act are concerned about shifting control, but because they consider that under these conditions a purchaser is entitled to the same protection as is provided in the case of a purchase direct from the treasury. Secondly, re-sales by a person engaged in primary distribution which occur in the ordinary course of maintaining or supporting a market are deemed to be primary, and lastly, in order to facilitate trading a registered person acting as an agent and who is not engaged in primary distribution may purchase or sell on behalf of a client. It follows that primary distribution must already be under way before the transactions contemplated by these saving provisions can come into play.

N.B. The term "underwriter" as used throughout, includes "sub-underwriter" "optionee" and "sub-optionee."

Decisions of the Chairman

THE SECURITIES ACT

NORMAN HUNTER & COMPANY LIMITED—
BROKER-DEALER

WALTER CUMMINGS—SALESMAN
GEORGE H. COPELAND—SALESMAN

In applying for the registration of the company of which he is president, Mr. Hunter made a false statement under oath concerning a material fact. The irregularity was not discovered until the company had enjoyed registration for a considerable period. He now offers an explanation to the effect that at most he is guilty of carelessness and that he had no intention of misleading the Commission, as he was aware of the fact that the matter he failed to disclose was on record with the Commission.

If a person is unable to meet the basic requirements of the Commission when applying for registration, it is of course questionable whether he is qualified for the work he seeks to undertake. This, however, may be considered a case in which the Commission should carefully weigh the circumstances in order to determine whether Mr. Hunter is entitled to the benefit of the doubt, but there are other serious considerations directed to the question as to whether he is an independent operator, which must be dealt with before any concessions whatsoever may be granted.

The situation is one which should be reviewed by the full Commission. Accordingly the registration of Norman Hunter & Company will be suspended forthwith. If an appeal is not taken within thirty days, registration will be cancelled.

Cummings and Copeland, employed as salesmen, are involved in the question which is to be fully considered by the full Commission in the event of an appeal. Their registrations will be suspended on the same terms as their employer's. In

the event that there is more than one appeal following these three suspensions, it may be feasible to have the appeals heard together.

O. E. LENNOX,
Chairman.

TORONTO, *January 24, 1951.*

THE SECURITIES ACT

WALKER HALL—INVESTMENT COUNSEL TYPE 1

An inquiry concerning the activities of Mr. Hall was instituted following information received from a subscriber to his investment services, to the effect that Hall had telephoned to British Columbia advising him to buy 2,000 shares of an unlisted issue at 45c. per share, plus brokerage charges and that Hall would place his order with a named brokerage house. Despite the fact that no order was placed, a telegram was received the following day from the Toronto house confirming the purchase for his account according to the terms quoted by Hall. Hall does not deny that he contacted our informant, but cannot recall whether it was by mail, telephone or telegraph. Under the circumstances the definite information forwarded to the Commission should be accepted as correct. The brokerage house in question has no record of having received an order.

Hall is clearly guilty of trading without registration and the house that attempted to execute the order may, on further investigation, be found guilty of employing an unregistered salesman, besides being knowingly responsible for aiding and abetting an obvious stock touting operation.

Apart from this particular serious situation, everything pertaining to Hall's operation is most unsatisfactory. During the course of the investigation, members of the staff made frequent attempts to contact him at his place of business, without success. When the investigators finally obtained access to his office they found that his records, such as they were, were not at his office, but were kept at his home. It is impossible for a Commission to undertake to supervise the

activities of a registrant who operates in this fashion, to say nothing of the inconvenience caused to subscribers who attempt to contact him at the business address as disclosed on his letterheads.

The bulletins issued by Hall follow a fairly consistent pattern, by referring to listed issues which follow the general market trend. Then at intervals he would announce a special situation. The company in question was a special situation. It is at least significant that this issue stands out as an unlisted issue against a background of listed issues normally dealt with in his bulletins. It is further significant that he freely admits being indebted to an individual in the amount of \$1,700.00—to a printing company for \$1,000.00—and that his individual creditor is the president of the printing company according to official records on file; and according to statutory information on file with this Commission as of the 10th of June, 1950, his creditor was the holder of 427,500 shares in the company in question.

The type of operation immediately under review represents one of the most vicious types of trading, both from the standpoint of the investing public and of those engaged in the legitimate securities business.

The names of others involved have been withheld solely for the reason that they have not been afforded an opportunity of admitting or denying the facts upon which this opinion is founded.

The registration of Walker Hall will be cancelled forthwith, with a right of appeal to the full Commission.

O. E. LENNOX,

TORONTO, *January 25, 1951.*

Chairman.

THE SECURITIES ACT

GORDON HALPENNY—SALESMAN

On the 16th of June, 1950, Halpenny sold a resident of the United States a total of 14,000 shares of a speculative mining issue. The sales were made over the long distance telephone—the first in the amount of 4,000 shares and later in the amount of 10,000 shares by a second long distance call.

At the time Halpenny was purported to be the president of Cambridge Securities Limited and the owner of 3,701 shares of the capital stock out of a total capitalization of 7,503 shares.

The charges contained in the affidavit of the purchaser covering misrepresentations should be accepted as being substantially correct, as Halpenny cannot recall any of the details surrounding these transactions, which are abnormally large having regard to the fact that the issue at best is highly speculative—that the financial worth of the purchaser was an unknown factor and that Halpenny freely admits that there was no news from the property of any special significance. His attempts to justify his conduct in this case are revealing, as indicating that he always made every effort to sell a prospective purchaser to the limit by a fairly standard pattern of solicitation. Whether the purchaser's version is accepted or not, it is fairly apparent that the sale of 14,000 shares in the course of one day must have been effected by extremely high-pressure methods, in the absence of any development at the property which would warrant further purchases over the telephone in this amount by a customer who had already purchased 440 shares following an offering being made through the mails.

This single instance of overloading is in itself sufficient to warrant cancellation of registration, but during his examination under oath, Halpenny fully demonstrated that he was a "front" for other interests and simply worked on a commission basis just as any other salesman, except for a share in the net profits which was, no doubt, a reward for lending his name to a risk which others did not care to take or could not take.

The result is that Halpenny's position with the Commission has been a false one from the moment he applied for registration as a broker-dealer, despite the fact that he filed his affidavit with the Commission confirming the representations made on his behalf to the effect that he was an independent operator and the owner of a substantial proportion of the issued capital stock of Cambridge Securities Limited.

Cancellation of registration is warranted on either grounds. Accordingly the registration of Gordon Halpenny as a salesman will be cancelled forthwith.

O. E. LENNOX, *Chairman.*

TORONTO, *February 7, 1951.*

THE SECURITIES ACT
NORWITT CORPORATION LIMITED—
BROKER-DEALER

Norwitt Corporation Limited is the successor to Cambridge Securities Limited. Some light is thrown on the conditions under which Cambridge was operated by reference to the decision cancelling the registration of Gordon Halpenny. Prior to Halpenny and his associate purporting to take over control of Cambridge, one Fields held the controlling interest. When the registration of Cambridge was cancelled under the Fields' regime, the Commission made the mistake, which is not likely to be repeated under similar circumstances, of permitting Fields to dispose of his interest to Halpenny and another, upon representations being made both orally and under oath that Halpenny had acquired his interest strictly on his own behalf and was an independent operator.

The sales campaign throughout has been indicative of high-pressure and boiler-room tactics. Those engaged in the securities business are, or at least should be, familiar with the policy of the Commission dating back to a decision in 1947 in the case of Canadian Securities, to the effect that registration should not be granted in this Province in order to enable a registrant to devote substantially his entire effort to effecting sales outside Ontario. They should also be familiar with the directive issued by the Commission dated September 6, 1949 directing their attention to the fact that a registrant might go through the motions of making an offering on a comparatively extensive scale within Ontario, but still in the result devote almost his entire effort to effecting sales outside Ontario.

Recently, through the combined efforts of the Broker-Dealers' Association and the Commission, members of the Association again were warned against excessive mailings outside the Province, stress being laid on the fact that the Commission would not necessarily accept the findings of any other tribunal but would determine on its own behalf who were in fact responsible for the trouble which has arisen as a result of the volume of mailing from Toronto, directed to outside jurisdictions.

An investigation in the case of Norwitt discloses that between August 8, 1950 to date, in the course of trading in three issues, the mailings within Ontario are only 9.03% of the total volume. On this fact alone the decision in Canadian Securities should apply. Over the same period the percentage of Ontario telephone calls was 9.16%, which seems to indicate that the same effort was being made to effect sales locally as outside Ontario—but this is not the true picture. The returns sent in from the United States in response to offerings made by mail, covering the three issues in question, amounted to 2,760 as against 865 from Canada. (The percentages between Ontario and the rest of Canada have not been broken down.) The Canadian returns based on these figures are then over 23% against 14.18% of the telephone calls throughout Ontario and the rest of Canada. These figures demonstrate a fact well known to the Commission that as a matter of policy high-pressure methods are used over the telephone outside the Province when the chances of detection and subsequent proof of fraud are remote. In this instance, having regard to the combined effect of the percentages in question, the dealer devoted his efforts almost entirely to effecting sales outside Ontario.

Apart from this, there are strong indications that Whitaker, the purported owner of the controlling interest in Norwitt, is merely a "front." This no doubt is a well known fact, but still difficult to prove. Moreover, his mailings outside Ontario during January of this year were excessive, despite the recent warning, again indicating that he is following the dictates of others. If, however, up to this point Norwitt is entitled to the benefit of the doubt on all scores, any suggestion along this line should be rejected on the grounds that Norwitt is clearly guilty of false advertising by inserting a "Bought, Sold and Quoted" notice in a weekly newspaper and so representing that there was a market for the securities in question being maintained by Norwitt. There is no market and never has been any market and the advertising in question is definitely false and any sales consummated as a result are clearly fraudulent.

Any house conducting its business according to the

methods adopted by Norwitt is not entitled to any consideration whatsoever in the face of such a deliberate attempt to mislead the public. The registration of Norwitt Corporation Limited will accordingly be cancelled.

O. E. LENNOX,
Chairman.

TORONTO, *February 13, 1951.*

THE SECURITIES ACT
REGIONAL SECURITIES LIMITED—
BROKER-DEALER

Regional Securities Limited has recently been engaged in a heavy offering through the mails, having acquired premises for this purpose apart from the company's office, without notifying the Commission, as required pursuant to a policy which is well known throughout the industry.

The Commission is not satisfied that the figures given covering the same factors as were considered in the Norwitt investigation are correct and do not propose to make further inquiries along these lines, having regard to other facts disclosed during the comparatively short investigation.

During the latter part of December and the first part of January, the Commission made inquiries in order to ascertain what houses were preparing for a heavy mailing after the New Year, in an attempt to control a situation which has caused so much trouble in the past. During the course of this inquiry Regional were operating outside their authorized premises unknown to the Commission, thus avoiding the chances of their large scale operation being detected.

Regional inserted precisely the same "Bought, Sold and Quoted" notice in the same weekly paper covering the same issue as Norwitt. In fact it has since been brought to the notice of the Commission that the advertisement in question was inserted on behalf of both companies by a salesman then registered with Regional, thus indicating that those ostensibly in charge of the respective companies are mere figureheads and that both are actually controlled by the same interests.

The salesman, Herman J. Feldman, also ordered 4,000 copies of the weekly paper which carried the advertisement with the obvious intention of using these copies as sales literature, but cancelled the order on the grounds that the editorial appearing in the same issue did not do justice to the issue in question. The conditions upon which some so-called editorials are inserted in a certain type of publication are well known to the Commission, and when a situation is so clearly demonstrated as it has been in this instance, it calls for action, especially when it is accompanied by a deliberate false advertisement representing that a market is being maintained by the dealers, when in fact no market exists.

The registration of Regional Securities Limited as a broker-dealer will be cancelled.

O. E. LENNOX,
Chairman.

TORONTO, *February 13, 1951.*

THE SECURITIES ACT

R. W. JOHNSON—BROKER-DEALER

In promoting the sale of shares in Edson Oil Company Limited, which he was taking down from the treasury under an option agreement, Johnson issued a circular containing the following statement:—

“As the result of my negotiations with the principals of this Company, I am able to offer you, as one of my clients, shares of Edson Oil Company at the very special price of 20c. per share. This offering is strictly restricted to clients of this House.”

This statement is admittedly false and apart from the admission there is evidence on every side that the price was not a special price but was the initial offering price to the public referred to in all the literature. An additional 2,300 copies were mailed to persons other than clients. The effectiveness of this type of fraud is fairly well demonstrated by the fact that he received orders from 108 clients who evidently believed they were receiving a special consideration, and only

4 orders were received from the remaining 2,300. The 108 orders received are a very substantial item in the overall results, having regard to the fact that the total replies in response to the initial offering amounted to only 1,096.

If he had submitted the circular in question to the Broker-Dealers' Association as he is required to do, the fraud would have been detected and prevented. The fact that he failed to comply with a requirement which can only be effective if strictly observed, establishes the fact that every move was deliberately planned and fully discounts any explanation he has offered or may offer to the contrary.

There is evidence to indicate that Johnson has used his registration primarily for effecting sales outside of Ontario and the amount of his telephone bills indicate that he is conducting a "boiler room" type of operation. However, in view of the seriousness of the offence immediately under consideration, it is not necessary to consider other factors at this stage.

The registration of R. W. Johnson as a broker-dealer will be cancelled.

O. E. LENNOX,
Chairman.

TORONTO, *February 20, 1951.*

Decision of the Commission as a Whole

THE SECURITIES ACT

ROBERT MAURICE SHERWOOD—SALESMAN

Hearing February 7, 1951

Sherwood's application for registration as a salesman was refused in view of his record with the Commission, dating back to the year 1933. He was previously refused registration in 1943 and 1945 and although he did not appeal to the Board of Review on either occasion, his present submission appears to be that he was unjustly treated at the time and that the Commission should now fully discount the effect of its records and afford him a further opportunity of proving his worth.

It is not one of the functions of the Commission to re-try former rulings. Our function is to consider the overall picture and determine whether there are mitigating circumstances disclosed in the course of a plenary hearing which might not have been apparent when the matters were disposed of in a relatively summary manner according to the procedure in force at the time. The type of procedure presently in force calls for the utmost frankness on the part of an applicant. During the present appeal there was little, if any, evidence of frankness either in answering questions directed to particular complaints, or concerning his repeated association with individuals who are considered outlaws in the securities field, due either to convictions for fraud or other circumstances.

In view of this general background and the impression created by the applicant during the hearing, it is not necessary to deal with the mass of detail under review. The task of the Commission is a difficult one, to say the least, when an applicant is content to accept adverse rulings over a period of so many years and then again seeks registration, when those who had first hand knowledge of his record are no longer available. We should, however, note a few instances which render it impossible for us to place reliance on his testimony. In December, 1937 he was charged with perjury in connection

with evidence given before the Commissioner. The charge was dismissed. On the present hearing in giving evidence relating to the same investigation which gave rise to the charge of perjury, his evidence was in direct conflict to that offered the Commission in December, 1937. On the former occasion he admitted the sale of syndicate units to one, Petty. On the present hearing he denied the transaction was a sale and gave an explanation to the effect that the units were merely transferred into Petty's name for the purpose of convenience.

When registration was refused in 1943, a memorandum of the Commissioner reads in part:—

“I did not tell him that we had a copy of a U.S. indictment against him and others in connection with the sale of Devon Gold in the United States, which indictment covers fraudulent misrepresentation. He, however, seemed to be aware that some proceedings might have been taken for he admitted to me having sold with N.K. several parties in the States.”

He now denies any knowledge of the indictment and states that he never attempted to sell securities in the United States—that he was merely travelling with a salesman for a local house who was motoring through the States and that he went on the trip hoping to secure an agency from some American Jewellery firm.

He was again refused registration in September, 1945. Subsequently literature was forwarded to the Commission showing that Sherwood was trading in securities at the time, without registration. At least in our opinion what he was offering for sale through the mails was at the time and still is a security within the meaning of the Act, and there was no evidence or argument offered on his behalf to the contrary.

After considering his record, his former associations and his attitude during the hearing, we consider that Sherwood never seriously attempted to comply with the securities laws and still has no honest intention of compliance. We are not seriously concerned with an applicant of his experience who continued to trade in securities after being refused registration. We are, however, concerned with the fact that a registered

broker-dealer would sponsor his registration and offer him employment after being fully advised as to the facts.

The ruling of the Chairman refusing Sherwood registration as a salesman will accordingly be sustained.

BY THE COMMISSION

MURIEL BROWNE, *Secretary*.

TORONTO, *February 14, 1951.*

Harry A. Newman, Esq., K.C., for the applicant.

Industrial Issues Accepted for Filing since last issue of Bulletin

BRITISH COLUMBIA ELECTRIC COMPANY LIMITED: Head Office, 425 Carroll Street, Vancouver, B.C. British Columbia incorporation, March 4, 1926 and subsequent amendments thereto. Authorized capital: 400,000 Preferred shares of \$100 par, 120,000 of which have been issued as a First Series fully paid and designated as "4% Cumulative Redeemable Preferred Shares"; an additional 140,000 of which have been issued as a Second Series fully paid and designated as "4¾% Cumulative Redeemable Preferred Shares"; and the present offering of 60,000 4¾% Cumulative Redeemable Preferred shares issued as a part of the Second Series. Capitalization also includes 1,500,000 Class "A" shares and 1,500,000 Class "B" shares, all n.p.v., of which 1,240,000 Class "A" and 1,000,000 Class "B" are issued and fully paid. Present offering: 60,000 4¾% Cumulative Redeemable Preferred shares of \$100 par. Offered at par. Purchased from the Company by Nesbitt, Thomson & Company, Limited; Wood, Gundy & Company Limited and Société de Placements, Inc., at par with a commission of \$3.50 to the underwriters. Prospectus dated January 22, 1951. Accepted for filing, January 24, 1951.

LOWER ST. LAWRENCE POWER COMPANY: Head Office, 46 Avenue de la Cathédrale, Rimouski, P.Q. Quebec incorporation, July 12, 1922 and subsequent S. L. P. Authorized capital: 75,000 5% Cumulative Sinking Fund

Redeemable Preferred shares of \$20 par and 80,000 n.p.v. Common shares, of which 25,000 Preferred and all Common shares issued. Present offering: 50,000 5% Cumulative Sinking Fund Redeemable Preferred shares of \$20 par offered at par, of which 25,000 were purchased by Crédit Interprovincial, Limitée, at \$18.85 per share from a shareholder and the balance of the offering was purchased from the Company by the same underwriter at \$20 per share, with a commission of \$1.15 per share to the underwriter. Prospectus dated January 24, 1951. Accepted for filing, January 30, 1951.

ACADIA-ATLANTIC SUGAR REFINERIES LIMITED: Head Office, Mount Forest, Ontario. Ontario incorporation, October 13, 1939 and subsequent S. L. P. Authorized capital: 75,000 Preference shares of \$100 par, of which 30,000 issued and outstanding; 600,000 Class "A" n.p.v. shares, of which 300,000 issued and outstanding, and 1,000,000 n.p.v. Common shares, of which 600,000 issued and outstanding. Present offering: 150,000 Class "A" n.p.v. shares at \$20 per share. 67,090 shares purchased by Gairdner & Company Limited from Trafalgar Investments Co. Limited for \$1,274,710, the balance of the offering being made up by shares already owned by Gairdner & Company Limited. Prospectus dated February 1, 1951. Accepted for filing, February 1, 1951.

WOOD ALEXANDER LIMITED: Head Office, King William Street, Hamilton, Ontario. Ontario incorporation December 29, 1950. Authorized capital: 10,000 6% Cumulative Redeemable S. F. Preference shares of \$100 par and 200,000 n.p.v. Common shares, of which no Preference and 9 Common shares issued at date of prospectus. Now offered: \$750,000 First Mortgage S. F. Bonds 5% Series "A," offered at par.

Also offered: \$500,000 General Mortgage Redeemable Debentures 5½% Series "A," offered at par and carrying a bonus of 20 Common shares per \$1,000 Debenture.

Also offered: \$400,000 6% Cumulative Redeemable S. F. Preference shares of \$100 par, offered at par and carrying a bonus of 3 Common shares per Preference share.

The \$750,000 in First Mortgage 5% Bonds were purchased from the Company by Yorkmont Securities Limited for \$712,500. Yorkmont Securities Limited also purchased from Wood Alexander & James Limited (the predecessor and vendor Company) \$500,000 in General Mortgage 5½% Debentures, 4,000 Preference and 22,000 Common shares for \$810,000.

Three separate prospectuses, each dated January 27, 1951. Accepted for filing, February 1, 1951.

INVESTORS MUTUAL OF CANADA LTD.: Annual Renewal of Filing. Head Office, Donald Street and Ellice Avenue, Winnipeg, Manitoba. Canada incorporation, October 25, 1948 and subsequent S. L. P. Authorized capital: 10,000,000 Special and 1,000 Common shares, all of \$1.00 par. As at December 31, 1950, 660,748,508 Special shares and 1,000 Common shares subscribed and fully paid, of which 4,518,468 Special shares redeemed and cancelled. Consequently 656,230,040 Special and 1,000 Common shares outstanding. Present offering: the unissued portion of the Special shares. Offered through Investors Syndicate of Canada Limited, which latter Company has been granted the exclusive right to offer shares for sale within Canada as Agent for the Company. Offering price will vary from day to day with the asset value of the Company's shares, to which value will be added a commission not exceeding 7½% and which rate of commission is scaled downward to cover purchases of shares in large blocks. Prospectus dated February 1, 1951. Accepted for filing, February 2, 1951.

WOOD-FINGARD-EATON CO. LIMITED: Amendment to prospectus, dated November 17, 1950, covering a change in officers and directors. Amendment dated January 6, 1951. Accepted for filing, February 6, 1951.

Mining, Gas and Oil Issues Accepted for Filing since last issue of Bulletin

SPLENDORE MINING AND DEVELOPMENT COMPANY LIMITED: Head Office, Room 306, 100 Adelaide Street West, Toronto, Ontario. Under previous option agreements 349,000 shares were sold at prices ranging from 5c. to 10c. a share netting the treasury of the Company the sum of \$24,900.00. By agreement dated February 17, 1950, B. Barry Shapiro received an option on 651,000 shares, being 151,000 at 10c., 200,000 each at 12½c. and 15c. and 100,000 at 17½c., payable at the rate of not less than 20,000 shares within three months of January 31, 1951, and thereafter at the rate of 20,000 shares each month. Company incorporated, January, 1947 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,349,005. Escrowed, 660,000. Prospectus dated, November 30, 1950. Accepted for refileing, January 11, 1951.

STARCOURT GOLD MINES LIMITED: Head Office, 1301 Concourse Building, 100 Adelaide Street West, Toronto, Ontario. Under agreement dated April 25, 1950, Can-State Underwriters paid for the 50,000 shares purchased at 5c. and also took down 50,000 shares at 5c. The underwriter has defaulted in taking down 50,000 shares at 5c. which were due to be taken down November 30, 1950. By agreement dated December 15, 1950, Can-State Underwriters, was granted an extension of three months on the remaining 1,250,000 shares, so that 50,000 shares are to be taken up and paid for by March 15, 1951, and the balance at the rate of not less than 50,000 shares per month monthly thereafter. Amending statement dated December 19, 1950. Accepted as amended filing, January 16, 1951.

REXORA MINING CORPORATION LIMITED: Head Office, Suite 610, 69 Yonge Street, Toronto, Ontario. By agreement dated January 10, 1951, N. T. P. O'Sullivan agreed to purchase 12,500 shares for \$5,000.00, payable on the effective date, being January 19, 1951, and received an option on a further 1,371,795 shares, being 371,795 at 40c.; 500,000

at 50c. and 250,000 each at 75c. and \$1.00, payable upon requisition by the Board of Directors, provided that not less than 5,000 shares nor more than 25,000 shares per month shall be requisitioned in the first 12 months from the said effective date and maximum of 100,000 shares per month in the second 12 months; and provided further that all unexercised options are void two years from the effective date of the agreement. Company incorporated, February, 1947 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 2,115,705. Escrowed, 1,035,000. Prospectus dated, January 10, 1951. Accepted for refiling, January 17, 1951.

BARVUE MINES LIMITED: Head Office, Room 1008, 330 Bay Street, Toronto, Ontario. Lloyd Almond has purchased 250,000 shares at 10c. Samuel Ciglen, Martial Dumulon and others have acquired some of these shares. Draper Dobie & Company agreed on December 22, 1950, to purchase 30,000 shares from New Goldvue Mines Limited and 95,000 shares from said Lloyd Almond, Samuel Ciglen and Martial Dumulon at \$1.50 per share and received the right to buy another 150,000 shares after March 10, 1951, at 25c. per share below the then market price.

The promoter, Golden Manitou Mines Limited, has paid \$42,500.00 in cash to the vendors and in return has the direction of further exploration and development of the mining claims of the Company, provided that it shall furnish funds to the extent of not less than \$100,000.00 with which to pay for such exploration and development work and for the proper administration of the Company while such exploration and development work is being carried out; whereupon the said promoter may purchase 800,000 shares for \$30,000.00 or, in the alternative, as it wishes, receive the right and option to subscribe for and purchase 1,999,995 shares of the Company to be taken up and paid for in such amounts, at such prices per share and within such times as the said promoter shall deem requisite to pay for the further exploration and development of the mining claims of the Company to the stage where in the opinion of the said promoter, an orebody of sufficient magnitude and value has been developed to justify erecting a Con-

centrating Plant for the treatment of the ore developed on the claims of the Company. If the cost of such further exploration and development work to the stage aforesaid is less than the sum of \$375,000.00 the said promoter shall pay in cash to Barvue an amount which, together with the monies expended on such further exploration and development work, will total the said sum of \$375,000.00. Prospectus dated January 2, 1951. Company incorporated, November, 1950 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,000,005. Escrowed, 675,000. Accepted for filing, January 17, 1951.

BECNITE MINES LIMITED: Head Office, Room 408, 11 King Street West, Toronto, Ontario. By agreement dated November 30, 1950, W. Huston & Company received an option on 500,000 shares, being 100,000 each at 10c., 12½c., 15c., 17½c. and 20c., payable at the rate of a minimum of 25,000 shares every 30 days, commencing 30 days from the effective date, January 15, 1951, and thereafter a minimum of 25,000 shares every succeeding 30 days. Provided that the option on the entire 500,000 shares must be fully exercised within two years from the said effective date. Under agreement dated August 29, 1949, W. Huston & Company took down 118,275 shares, of the 1,000,000 shares under option, for a total sum of \$11,832.50, and agreement terminated. Wilfred Huston has set aside 520,501 escrowed shares and has given to each shareholder of Huhill Yellowknife Mines Limited an option, good for 6 months from August 29, 1949, to purchase at the price of 1c. per share, one of such escrowed shares for every 4 shares of Huhill Yellowknife Mines Limited owned by such shareholder. 221,175 shares have been taken up under this offer. Wilfred Huston has set aside in escrow 100,000 shares at the price of 1c. per share for directors for services or for the purpose of bonusing. Prospectus dated, December 15, 1950. Company incorporated, August, 1949 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,283,280. Escrowed, 1,048,500. Accepted for refiling, January 18, 1951.

NEW METALORE MINING COMPANY LIMITED: Head Office, Room 1203, 330 Bay Street, Toronto, Ontario. By agreement dated December 15, 1950, Goldwin Exploration

Company received an option on 1,000,000 shares, being three blocks of 100,000 each at 15c., payable within 3, 9 and 12 months from January 19, 1951, being the effective date; two blocks of 100,000 each at 20c., payable within 14 and 16 months after said effective date; two blocks of 100,000 each at 25c., payable within 18 and 20 months after said effective date; 100,000 at 30c. and 200,000 at 50c., payable within 22 and 24 months respectively after said effective date. Prospectus dated January 8, 1951. Company incorporated, November, 1950 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,332,996. Escrowed, 353,333. Accepted for filing, January 23, 1951.

MATICO MINES LIMITED: Head Office, Room 404, 112 Yonge Street, Toronto, Ontario. By agreement dated December 11, 1950, Jellicoe Mines (1939) Limited agreed to purchase 400,000 shares for \$50,000.00, payable within 15 days from December 29, 1950, being the effective date, and received an option on 600,000 shares, being 200,000 each at 15c., 20c. and 25c., payable within 3, 6 and 9 months respectively after said effective date. Company incorporated, March, 1946 (Ont.) as a Private Company. By Supplementary Letters Patent dated December 11, 1950, the Company was converted from a Private Company to a Public Company. Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,299,055. Escrowed, 750,000. Prospectus dated, December 20, 1950. Accepted for filing, January 24, 1951.

PETROMINE EXPLORATION AND FINANCE COMPANY LIMITED: Head Office, 185 Bay Street, Toronto, Ontario. Amending statement filed to show Company has acquired production of two wells plus further oil property 50% interest royalties payable; 15% consideration—\$15,000.00. Amending statement dated December 7, 1950. Accepted as amended filing, January 25, 1951.

GOLDMAQUE MINES LIMITED: Head Office, Suite 502, 11 King Street West, Toronto, Ontario. By agreement dated January 12, 1951, Creative Resources Limited

agreed to purchase 50,000 shares at 10c., payable within 30 days from January 12, 1951, and received an option on 950,000 shares, being 150,000 at 10c. and 200,000 each at 15c., 25c., 50c. and \$1.00, payable 50,000 shares a month commencing 30 days following the date of the payment made for 50,000 shares committed under definite purchase; all optioned shares to be taken down within 18 months of January 12, 1951. The bonusing arrangement has been amended by changing the price from 1c. to 5c. per share and the rate at which the bonus shares will be transferred to the optionee from one share for every four treasury shares to one share for every three treasury shares. Amending statement dated January 12, 1951. Accepted as amended filing, January 26, 1951. .

ANCHOR PETROLEUMS LIMITED: Head Office, 91-93 Yonge Street, Toronto, Ontario. By agreement dated January 8, 1951, the agreements dated September 30, 1949 and June 15, 1950, between the Company and James Earl Wainright were terminated as were the sub-option agreements between James Earl Wainright and S. S. Tobias Limited. Under agreement dated September 30, 1949, a total of 750,000 shares were bought and paid for at 15c. per share. By agreement dated January 8, 1951, S. S. Tobias Limited purchased 100,000 shares at $17\frac{1}{2}$ c. per share and received an option on a further 900,000 shares, being 100,000 at $17\frac{1}{2}$ c.; and 200,000 each at $22\frac{1}{2}$ c., $27\frac{1}{2}$ c., $32\frac{1}{2}$ c. and $37\frac{1}{2}$ c., payable within 4, 6, 8, 10 and 12 months respectively after January 16, 1951. Amending statement dated January 23, 1951. Accepted as amended filing, January 26, 1951.

COMSTOCK KENO MINES LIMITED: Head Office, Room 403, 11 King Street West, Toronto, Ontario. By agreement dated October 31, 1950, Globe Investments Limited agreed to purchase 700,000 shares, being 400,000 at 25c. and 300,000 at 35c., payable by December 31, 1950, and upon call of the Board, respectively; and received an option on a further 2,300,000 shares, being 300,000 each at 40c., 45c., 50c., 55c., 60c. and 65c.; and 500,000 at 70c., payable by September 29, 1951, November 29, 1951, January 29, 1952, March 29, 1952, May 29, 1952, July 29, 1952 and September

29, 1952, respectively. Globe Investments Limited holds the right and title of the said agreement in trust for the following: Bruce Holdings Limited, Canadian Explorers Limited, M. A. Thomson, Andrew J. Davis, J. M. Cunningham-Dunlop, John M. Easson, Haras Corporation Limited, and Labra Securities Limited. By agreement dated October 31, 1950, Globe Investments Limited granted to John Raymond O'Neill, a sub-option to purchase 575,000 shares of the 2,300,000 shares under option to Globe Investments Limited, being 75,000 each at $40\frac{1}{2}c.$, $45\frac{1}{2}c.$, $50\frac{1}{2}c.$, $55\frac{1}{2}c.$, $60\frac{1}{2}c.$ and $65\frac{1}{2}c.$; and 125,000 at $70\frac{1}{2}c.$, payable by September 29, 1951, November 29, 1951, January 29, 1952, March 29, 1952, May 29, 1952, July 29, 1952 and September 29, 1952. By agreement dated October 31, 1950, John Raymond O'Neill agreed to sell to the said Globe Investments Limited (as and when Globe Investments Limited have exercised their firm commitment) 200,000 shares, being a part of the vendor consideration, at a price of $\frac{1}{4}c.$ per share. Company incorporated, September, 1950 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 900,005. Escrowed, 450,000. Prospectus dated, October 23, 1950. Accepted for filing, January 29, 1951.

KENMAYO YUKON MINES LIMITED: Head Office, 1301 Concourse Building, 100 Adelaide Street West, Toronto, Ontario. Amending statement filed to show Arthur J. McLaren transferred 412,500 of his vendor shares to Louis Cadesky, for the sum of \$11,000.00. Accepted as amended filing, January 29, 1951. Amending statement dated, December 14, 1950.

PRELUDE LAKE MINES LIMITED: Head Office, 184 Bay Street, Toronto, Ontario. By agreement dated October 25, 1950, Carl Pielsticker received an option on 1,000,000 shares at $18\frac{3}{4}c.$, payable at the rate of 100,000 shares each 90 days, the first payment to fall due on or before February 1, 1951. By agreement dated May 26, 1949, Frank Willis Anderson agreed that he would not sell or dispose of any of the initially free vendors' stock without first offering the said stock to Canus Petroleum Corporation Limited at a price

of 25% below the average of the bid and asked price of the said shares on the day immediately preceding such offer. If such offer is not accepted within 48 hours the said Anderson will be free to dispose of his shares. There is an option outstanding from Frank W. Anderson and Ira Bennett on 160,500 escrowed shares to Carl Pielsticker at 3½c. per share exercisable by November 30, 1951. Prospectus dated December 20, 1950. Company incorporated, May, 1950 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,000,005. Escrowed, 900,000. Accepted for filing, January 29, 1951.

RIGBY KIRKLAND MINES LIMITED: By Order of the Provincial Secretary, dated October 20, 1950, Cambridge Securities Corporation Limited, the Underwriter, changed its name to Norwitt Corporation Limited. By agreement dated November 20, 1950, Norwitt Corporation Limited received an extension of three months in respect of the balance of the unexercised option and covering each consecutive take down as required under the original agreement, so that 100,000 shares are to be taken down and paid for by February 12, 1951, and 100,000 shares every three months thereafter. Amending statement dated December 31, 1950. Accepted as amended filing, January 29, 1951.

INDORE GOLD MINES LIMITED: Head Office, 372 Bay Street, Toronto, Ontario. Amending statement filed to show the resignation of William Plexman and the election of William Louis Walton, Chartered Accountant, and also to bring the share position of the Company up to date. Amending statement dated January 10, 1951. Accepted as amended filing, February 2, 1951.

TRESBOR LARDER MINES LIMITED: Head Office, Suite 101, 53 Yonge Street, Toronto, Ontario. Under agreement dated April 26, 1950, Ernest Wood has purchased 50,000 shares at 7½c. and 55,000 of the 70,000 shares due on June 15, 1950, have been purchased. An extension has been granted for the balance of the said option as follows: 15,000 at 7½c., three blocks of 50,000 at 10c.; 72,000 at 10c.; four blocks of 50,000 each at 12½c.; and four blocks of 50,000 each at 15c., payable by May 15, 1951, June 15, 1951, July 15, 1951, August

15, 1951, September 15, 1951, October 15, 1951, November 15, 1951, December 15, 1951, January 15, 1952, February 15, 1952, March 15, 1952, April 15, 1952 and May 15, 1952, respectively. Accepted as amended filing, February 2, 1951.

CHRISTOPHER SILVER MINES LIMITED: Head Office, Room 1505, 320 Bay Street, Toronto, Ontario. The option agreement dated April 5, 1950, was amended by a resolution of the Board of Directors of the Company passed on October 5, 1950. The resolution provided that in consideration of the purchase by the optionees, The Nipissing Mining Company Limited, Berens River Mines Limited, Moneta Porcupine Mines Limited and Development Finance & Securities Limited, of 125,000 shares at 20c. per share within a period of 8 months from February 16, 1950, the option on the balance of the block of 250,000 shares to be purchased within 8 months from February 16, 1950, be extended by a period of 4 months. As of October 16, 1950, the optionees had purchased and paid for 125,000 shares out of the block of 250,000 shares at 20c. Amendment dated October 16, 1950. Accepted as amended filing, February 2, 1951.

BI-ORE MINES LIMITED: Head Office, Room 701, 199 Bay Street, Toronto, Ontario. By agreement dated March 20, 1950, Traders Securities Limited received an option on 1,000,000 shares, being 4 blocks of 250,000 shares each at 10c., 12½c., 15c. and 20c., payable 100,000 shares within 1 month of January 31, 1951, 100,000 within 2 months of said date, 50,000 within 3 months and 50,000 within 4 months of said date, and thereafter in each month such number of shares as the Directors of the Company may require the Optionee to purchase, provided it shall not be required to purchase more than 25,000 shares in any month, and further that all unexercised options shall be void on March 20, 1952. Prospectus dated, December 20, 1950. Company incorporated, March, 1942 (Ont.). The original name of the Company was Algoma Copper Mines Limited, but its name was changed by an Order of the Provincial Secretary of Ontario dated July 11, 1944. Authorized capital, 5,000,000 n.p.v. Issued, 3,898,881. Escrowed, 639,063. Accepted for refiling, February 5, 1951.

DEVON LEDUC OILS LIMITED: Head Office, 917 Grain Exchange Building, Winnipeg, Manitoba. By agreement dated December 30, 1950, T. L. Brook & Company agreed to purchase 100,000 shares at 40c., payable within 3 days after February 5, 1951, the effective date, and received an option on a further 399,995 shares, being 100,000 at 45c., 200,000 at 50c. and 99,995 at 55c., payable within 30, 60 and 90 days respectively from said effective date. Company incorporated, October, 1948 (Man.) with an authorized capital of 2,000,000 shares n.p.v. By Supplementary Letters Patent dated September 25, 1950, the authorized capital was increased to 3,500,000 shares n.p.v. but not to exceed \$1,500,000.00 in the aggregate. Issued, 3,000,005. 1,250,000 shares of the Company are held in voluntary pool subject to certain agreements with the underwriters and commercial production from the properties. Prospectus dated, January 22, 1951. Accepted for refiling, February 5, 1951.

LAKE SUPERIOR MINING CORPORATION LIMITED: Head Office, Suite 301, 330 Bay Street, Toronto, Ontario. Particulars of sale to the public through the medium of the officers of the Company on the basis of 75% of the proceeds from any such sale going into the treasury of the Company. Company is currently registered as a Security Issuer. Prospectus dated November 1, 1950. Company incorporated, April, 1947 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,459,622. Escrowed, 889,200. Accepted for refiling, February 6, 1951.

LAKE SURPRISE MINE LIMITED: Head Office, Suite 207, 9 Adelaide Street East, Toronto, Ontario. Under agreement dated October 11, 1949, Robert Hughes took up and paid for a total of 229,760 shares at 8c. a share. The agreement was then terminated by mutual consent. By agreement dated June 22, 1950, Vincent and Wilson Limited received an option on 1,203,194 shares, being 203,194 at 10c.; 200,000 at 10c.; and 100,000 each at 15c., 20c., 25c., 30c., 35c., 40c., 45c. and 50c., payable at a minimum of \$2,500.00 per month, commencing July 28, 1950; provided all optioned shares are taken up within 24 months from the date of said agreement.

Vincent and Wilson Limited have paid for 125,000 shares at 10c. a share to date. Prospectus dated December 22, 1950. Company incorporated, September, 1947 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,391,811. Escrowed, 873,000. Accepted for refiling February 6, 1951.

RIX-ATHABASCA URANIUM MINES LIMITED:
Head Office, Room 304, 100 Adelaide Street West, Toronto, Ontario. All options referred to in prospectus dated June 26, 1950, have been extended for a further period of three months. Foreign & Holding Investments Limited, the optionee, took up and paid for 100,000 shares of the option stock at 15c. per share on October 5, 1950. Amending statement dated January 10, 1951. Accepted as amended filing, February 7, 1951.

ACTION GAS AND OIL COMPANY LIMITED:
Head Office, 67 Yonge Street, Toronto, Ontario. British Commonwealth Securities received an option to purchase 10,000 shares at 50c. per share net to the treasury, this option is to run to May 1, 1951, further options at the same price and in the same amounts are to extend to cover the entire unissued shares of the treasury stock, provided British Commonwealth Securities take up beyond their option 5,000 shares per month after May 1, 1951, the option however, expires January 1, 1952. Prospectus dated, January 10, 1951. Company incorporated, October, 1950 (Ont.). Authorized capital, 100,000 at \$1.00 par. Issued, 25,003. Escrowed, 25,000. Accepted for filing, February 8, 1951.

CROWSHORE PATRICIA GOLD MINES LIMITED:
Head Office, Room 910, 156 Yonge Street, Toronto, Ontario. By agreement dated November 15, 1950, Yam Securities Limited agreed to purchase 200,000 shares at 10c., payable 100,000 forthwith and 100,000 by December 10, 1950, payment for which is acknowledged by the Company and received an option on a further 600,000 shares, being 2 blocks of 100,000 each at 10c., payable by February 10, 1951 and April 10, 1951; 2 blocks of 100,000 each at 15c., payable by June 10, 1951 and August 10, 1951 and 2 blocks of 100,000 each at 20c., payable by October 10, 1951 and December 10, 1951. By agreement

dated November 16, 1950, Harold G. Graham & Company Limited agreed to purchase from Yam Securities Limited 200,000 shares at 10½c., payable 100,000 firm forthwith and 100,000 firm by December 9, 1950; and received an option on the aforementioned 600,000 shares, being 2 blocks of 100,000 each at 10½c.; 2 blocks of 100,000 each at 15½c. and 2 blocks of 100,000 each at 20½c., payable by February 9, 1951, April 9, 1951, June 9, 1951, August 9, 1951, October 9, 1951 and December 9, 1951, respectively. Company incorporated May, 1944 (Ont.). By Supplementary Letters Patent dated January 31, 1949, the authorized capital was increased from \$3,000,000.00 to \$4,000,000.00. Authorized capital, 4,000,000 at \$1.00 par. Issued, 3,300,000. Escrowed, 1,100,000. Prospectus dated January 29, 1951. Accepted for filing, February 8, 1951.

INDUSTRIAL PHOSPHATE MINES LIMITED:

Head Office, Suite 47, 18 Toronto Street, Toronto, Ontario. By agreement dated October 31, 1950, Hub Financial Corporation Limited agreed to purchase 200,000 shares at 5c., payable \$1,825.00 on the execution of the agreement and \$8,175.00 (of which \$300.00 has since been paid) payable forthwith after the effective date, being February 8, 1951; and received an option on a further 1,500,000 shares, being 5 blocks of 50,000 each at 10c.; 350,000 at 10c.; 2 blocks of 150,000 each at 12½c. and 4 blocks of 150,000 each at 15c. and 2 blocks of 150,000 each at 20c., payable within 60, 90, 120, 150, 180, 210, 250, 300, 360, 450, 540 and 630 days respectively after the effective date. Hub Financial Corporation Limited has sub-optioned the 600,000 shares at 12c. per share which it has under option from the Company at 10c. per share to Alfred Berk Co. Limited. Mr. Barker and Hub Financial Corporation Limited may sell some of their free vendor's shares at a rate not to exceed one of their free vendor's shares for each five shares subscribed and paid for by Hub Financial Corporation Limited. Prospectus dated January 25, 1951. Company incorporated, December, 1949 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,042,505. Escrowed, 900,000. Accepted for filing, February 8, 1951.

PITCH-ORE URANIUM MINES LIMITED: Head Office, 171 Yonge Street, Toronto, Ontario. By agreement dated November 14, 1949, C. R. Jenner and Company agreed to purchase 300,000 shares at 5c., payable 200,000 by December 22, 1949 and 100,000 by June 1, 1950, and received an option on 800,000 shares, being 200,000 each at 10c. and 15c.; and 100,000 each at 20c., 25c., 30c., and 40c., payable from time to time at any time when not in default under the said agreement up to December 1, 1951, provided that C. R. Jenner and Company take up and pay for shares to the value of \$5,000.00 every 4 months after June 1, 1950 as a minimum requirement to the options remaining valid. To date 102,500 shares at 10c. have been taken up under the said agreement. Company incorporated, October, 1949 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,302,505. Escrowed, 810,000. Accepted for refileing, February 8, 1951.

RAINVILLE COPPER MINES LIMITED: Head Office, Room 2810, 25 King Street West, Toronto, Ontario. The Company made an offering of 1,240,000 shares at 25c. per share to its shareholders of record on December 27, 1950, on the basis of one share for each two shares held of record; this offering closed on January 31, 1951, and 1,235,733 shares were subscribed thereunder by shareholders, and the Company received \$308,934.50 therefor, no commission being paid. The Company proposes to offer for sale during the period ending February 28, 1951, the unsubscribed balance of 4,262 shares at a price not less than 25c. per share. Two of the Company's shareholders (namely, Fleming Mines Limited and Jacques Cartier Mining Corporation of Montreal) which exercised their rights to buy shares at 25c. per share have notified the Company that such shares were offered for resale to their own shareholders on a pro rata basis, at the same price of 25c. per share, with a closing date of January 29, 1951. Under this offering the shareholders of these Companies took up 306,600 shares of Rainville. The balance of their offering to their own shareholders totalling 280,508 has been underwritten by a group of registered security dealers at 25c. per share and this block together with the unsubscribed balance

above referred to is now offered to the public at current market prices. Prospectus dated February 2, 1951. Accepted as amended filing, February 8, 1951.

CARDINAL PETROLEUMS LIMITED: Head Office, Room 1332, 67 Yonge Street, Toronto, Ontario. Under an agreement Alan Mills Abernethy purchased 200,000 shares at 6c., 300,000 at 10c. and the options covering the remaining 800,000 shares were cancelled. Under agreement dated December 27, 1950, the said Alan Mills Abernethy has purchased 200,000 at 10c., 100,000 shares at 12½c., 50,000 shares at 15c. and received an option on a further 650,000 shares, being 50,000 at 15c.; 100,000 at 15c.; 200,000 each at 17½c. and 20c. and 100,000 at 25c., payable by January 31, 1951, February 28, 1951, June 30, 1951, October 31, 1951 and December 31, 1951, respectively. Prospectus dated, January 15, 1951. Company incorporated, March, 1948 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,700,008. Escrowed, 542,500. Accepted for refiling, February 9, 1951.

BEAU CHIBOUGAMAU MINES LIMITED: Head Office, Room 1202, 50 King Street West, Toronto, Ontario. The Company propose to make a first offering of 300,000 shares at 10c. per share on the basis of 75% of the proceeds from any such sale going into the treasury. Sale of shares will be made through the officers of the Company. Security Issuer's registration granted February 9, 1951, permitting Robert Stuart Potter to sell. Thereafter the directors may make additional offerings from time to time at such prices as they may fix having regard to the stage and results of exploration. Prospectus dated, January 31, 1951. Company incorporated, June, 1950 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,100,005. Escrowed, 900,000. Accepted for filing, February 9, 1951.

MARWOOD MINING CORPORATION LIMITED: Head Office, 1116 Federal Building, 85 Richmond Street West, Toronto, Ontario. Under an agreement dated May 4, 1950, Kenveigh Development Company Limited has taken up and paid for 315,000 shares at 25c. per share and has options

outstanding as follows: 285,000 at 25c.; 100,000 each at 30c., 35c. and 40c. and 19,995 at 50c. Under previous agreements Kenveigh Development Company has purchased a total of 480,000 shares at prices ranging from 10c. to 25c. The outstanding options referred to above are payable at the rate of \$10,000.00 per month. Options have been anticipated and the next payment is due on February 1, 1951, in the amount of \$1,250.00. Company incorporated, August, 1948 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 2,405,005. Escrowed, 450,000. Accepted for refiling, February 9, 1951.

SCURRY OILS LIMITED: Head Office, 202 Wilson Electric Building, Calgary, Alberta. By agreement dated December 14, 1950, Milner, Ross & Co. agreed to purchase 250,000 shares at 40c., payable within 3 days after the effective date, being February 9, 1951, but not later than February 14, 1951, and received an option on a further 1,050,000 shares, being 150,000 each at 50c., 60c., 70c., and 80c., payable within 3, 6, 9 and 12 months respectively after said effective date; and 150,000 each at 80c., 90c. and \$1.00, payable within 15, 18 and 21 months respectively after said effective date. Company incorporated, June, 1950 (Alta.), as a Private Company. Subsequently converted to Public Company by Certificate of Conversion dated November 15, 1950. Authorized capital, by Certificate dated December 27, 1950, the authorized capital was increased from 1,000,000 shares n.p.v. to 3,000,000 shares n.p.v. the aggregate consideration not to exceed \$2,000,000.00. Escrowed, none. Accepted for filing, February 9, 1951. Prospectus dated February 6, 1951.

OLD MILL GOLD MINES LIMITED: Head Office, Rouyn, Quebec. By agreement Elder Punchard Limited received an option on 1,950,000 shares, being 100,000 each at 10c., 12½c., 15c., 17½c. and 20c., payable 25,000 shares per month commencing March 1, 1950. As of September 30, 1950, Elder Punchard Limited had purchased 300,000 shares, being 100,000 at 10c., 100,000 at 12½c. and 100,000 at 15c. When the above option has been exercised Elder Punchard Limited will receive an option on a further 450,000 shares at 22½c., payable at the rate of 25,000 shares per month. When

the second phase of the option agreement has been completely exercised Elder Punchard Limited will then receive an option on a further 1,000,000 shares, being 50,000 each at 25c., 30c., 35c., 40c., 45c. and 50c.; 300,000 at 60c.; 150,000 each at 65c., and 70c.; and 100,000 at 75c. Under previous option agreement, October 1, 1949, Elder Punchard Limited purchased 50,000 shares at 22½c. Prospectus dated November 28, 1950. Company incorporated, September, 1946 (P.Q.). Authorized capital, 5,000,000 at \$1.00 par. Issued, 2,723,641. Escrowed, 1,800,000. Accepted for refiling, February 12, 1951.

BISON PETROLEUMS LIMITED: Head Office, Suite 408, 36 Toronto Street, Toronto, Ontario. By agreement dated January 24, 1951, A. Garfield Heyes Limited granted a sub-option to National Securities, good for 90 days from February 15, 1951, to purchase such of the shares held under option by it as are available from time to time as the sub-option is exercised at the current option prices plus 2c. a share over-riding commission to A. Garfield Heyes Limited. Amending statement also shows progress of development and the acquisition of additional properties. Amending statement dated January 25, 1951. Accepted as amending statement, February 13, 1951.

PACKENO YUKON MINES LIMITED: Head Office, 19 Melinda Street, Toronto, Ontario. By agreement dated February 5, 1951, Amtor Corporation Limited purchased 200,000 shares for \$10,000.00, payable on February 13, 1951, the effective date, and received an option on a further 2,500,000 shares, being 500,000 each at 10c. and 15c.; 200,000 each at 20c., 25c., 35c., 50c., 65c., 85c. and \$1.00; and 100,000 at \$1.25, payable 100,000 shares monthly commencing two months after the effective date. Company incorporated, January, 1951 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 787,750. Prospectus dated February 12, 1951. Accepted for filing, February 13, 1951.

SENTRY PETROLEUMS LIMITED: Head Office, 36 Toronto Street, Toronto, Ontario. By agreement dated January 24, 1951, J. Harley Foxton Limited agreed to pur-

chase 100,000 shares at 15c., payable by April 15, 1951, and received an option on a further 1,200,000 shares, being 200,000 at 15c.; and 250,000 each at 20c., 25c., 30c. and 35c., payable 100,000 shares every two months commencing June 15, 1951. Prospectus dated January 30, 1951. Company incorporated, January, 1951 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 800,005. Escrowed, 800,000. Accepted for filing, February 13, 1951.

TREASURE ROUYN MINES LIMITED: Head Office, Suite 212, 229 Yonge Street, Toronto, Ontario. By agreement dated January 16, 1951, Leader Securities Limited received an extension of 60 days on each of the option payment dates so that the next payment date will be March 12, 1951. Pursuant to agreement dated August 29, 1950, Leader Securities Limited has taken down and paid for 55,000 shares at 12c. per share. Amendment dated January 18, 1951. Accepted as amended filing, February 13, 1951.

YUKENO MINES LIMITED: Head Office, Room 906, 357 Bay Street, Toronto, Ontario. By agreement, Federal Trading and Agency Company Limited agreed to purchase 100,000 shares at 30c., payable by February 12, 1951, the effective date, and received an option on a further 1,150,000 shares, being 75,000 each at 50c. and 70c.; and 250,000 each at 75c., \$1.00, \$1.50 and \$2.00, payable within 15 days, 30 days, 3 months, 6 months, 12 months and 18 months respectively after the effective date. The said agreement further provides that the Company will not sell its remaining 204,834 shares while the agreement is in force and effect and will grant the first refusal to the Underwriter if all options are exercised and it wishes to sell the said remaining 204,834 shares. Federal Trading and Agency Company Limited hold the right and title to said agreement in trust for certain individuals and has no beneficial interest therein. Prospectus dated February 12, 1951. Company incorporated, January, 1951 (Ont.). Authorized capital, 5,000,000 at \$1.00 par. Issued, 3,795,166. Escrowed, none. Accepted for filing, February 13, 1951.

Prospecting Syndicate Agreements accepted for Filing since last issue of Bulletin

TAROOMAC PROSPECTING SYNDICATE: Head Office, Box 100, Fergus, Ontario. Manager, James B. Tarzwell, Fergus, Ontario. Authorized capital, 35,000 units at \$1.00 par. Accepted for filing, January 17, 1951.

Consents to Release from Escrow since last issue of Bulletin

MATARROW LEAD MINES LIMITED: Release of 240,000 shares pro rata to all persons entitled thereto. Effective date of release January 19, 1951. 960,000 shares remain in escrow.

WESSEX PETROLEUM CORPORATION LIMITED: The Commission hereby consents to the release, for cancellation, of the 1,400,000 escrowed shares of this Company, in view of the fact that the holder thereof has made this arrangement. Effective date of release, January 19, 1951.

AJAX PETROLEUMS LIMITED: Release of 50,000 shares pro rata to all persons entitled thereto. Effective date of release, January 23, 1951. 900,000 shares remain in escrow.

SARATOGA EXPLORATION COMPANY LIMITED: Release of 35,000 shares from the holdings of R. F. Hardy (in Trust); these shares to be sold for the benefit of the treasury of the company. Effective date of release, January 23, 1951. 405,000 shares remain in escrow.

COBALT BADGER SILVER MINES LIMITED: Release of 120,000 shares pro rata to all persons entitled thereto. Effective date of release, January 23, 1951. 930,000 shares remain in escrow.

INDORE GOLD MINES LIMITED: Release of all the escrowed stock. Effective date of release, January 25, 1951.

PAIGE PETROLEUM LIMITED: Release of all the escrowed stock. Effective date of release, January 29, 1951.

AMERANIUM MINES LIMITED: Release of 150,000 shares pro rata to all persons entitled thereto. Effective date of release, February 1, 1951. 900,000 shares remain in escrow.

PENN-COBALT SILVER MINES LIMITED: Release of 125,000 shares pro rata to all persons entitled thereto. Effective date of release, February 1, 1951. 350,000 shares remain in escrow.

CHIMO GOLD MINES LIMITED: Release of 400,000 shares pro rata to all persons entitled thereto. Effective date of release, February 6, 1951. 585,000 shares remain in escrow.

MATARROW LEAD MINES LIMITED: Release of 120,000 shares pro rata to all persons entitled thereto. Effective date of release, February 6, 1951. 840,000 shares remain in escrow.

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Ontario Securities
Commission

BULLETIN

OF

ONTARIO SECURITIES COMMISSION

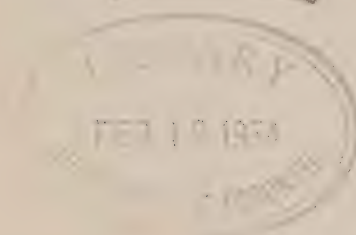
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Decisions of the Commission as a Whole

THE SECURITIES ACT

SOLOMON BUKSNER—SALESMAN

Hearing March 14, 1951

Mr. Buksner's application for registration as a salesman is sponsored by the same security issuer as Appleby's application. Accordingly the same general principles are involved which were considered in the Appleby case, with the qualification that Buksner may possibly be better qualified to deal with the public. If, however, in fact this applicant is better qualified to assume the responsibility of dealing with the public, any advantages he may have in this regard are definitely offset by other considerations.

He is now thirty-seven years of age and has so far earned a livelihood by way of employment in no sense related to the securities industry. Over the course of some fifteen years or more he has been in difficulties, for the most part not serious, but we are concerned with the fact that he apparently tried to mislead the Commission respecting a charge which was dismissed, inasmuch as he could not remember the nature of the charge. The nature of the charge incidentally is much more serious than the other items disclosed in his application form. His counsel very ably urged that there could be no intention to deceive the Commission as he had furnished sufficient information to enable the Commission to fully investigate the charge in question. The submission would be correct if it were not for the fact that at the time Buksner gave the Police the name of Harris, a fact which was disclosed in his preliminary examination when his counsel was not present. Moreover on the examination the applicant was most evasive respecting the use of an alias, possibly in the hope that the fact that he was once charged with a comparatively serious offence would never be discovered. It is difficult for the Commission to believe that Buksner would have reasonably accurate knowledge of minor charges and offences and have no recollection whatsoever of the more serious charge. The principle involved goes to the very root of securities administration.

The order of the Chairman refusing registration will accordingly be sustained on the particular facts under consideration, supported by other considerations referred to in the decision dealing with the Appleby application.

BY THE COMMISSION.

MURIEL BROWNE, *Secretary*.

TORONTO, *March 20, 1951.*

G. W. Ford, K.C., for the applicant.

THE SECURITIES ACT LOUIS APPLEBY—SALESMAN

Hearing March 14, 1951

Mr. Appleby's application for registration as a salesman is sponsored by a security issuer presently engaged in making a public offering of the common stock of a Western Oil venture.

The applicant at the age of thirty-eight has been self employed for a period of over twenty years, having gained practical knowledge in the same type of operation after leaving school. He contemplates disposing of the business which so far has apparently been his source of livelihood and accepting employment as a securities salesman with a company, when at least eighty percent. of the capital stock of the company is already issued and outstanding. His decision appears to be an important one, nevertheless he is unable to inform the Commission as to the terms of his proposed employment.

In view of the recent regulations introduced by the Broker-Dealers' Association providing that salesmen should go through a preliminary period of training and pass an examination before being accepted as Associate Members of the Association, the Commission must guard against security issuers providing a back door to the securities industry. Moreover the Commission is properly concerned with the recent efforts of this particular issuing company to build up a battery of telephone salesmen in a manner entirely inconsistent with the principles upon which registration is granted to an issuing company to trade in securities of its own issue.

It is to be hoped that the policies being adopted to improve the standards of trading in promotional and speculative issues will be accepted in the same spirit as recent policies designed to improve corporate financing of promotional issues were accepted.

Mr. Appleby fully demonstrated during the hearing that he is not qualified to assume the responsibility of advising the public to purchase securities, before going through a preliminary course of training under the supervision of a person, who in turn is qualified in this field, not as a security issuer, but as one who has adopted trading in securities as his life's work.

No useful purpose may be served by furnishing examples of the applicant's total lack of appreciation of the factors involved in his proposed undertaking, but they are matters of record in case of a further appeal.

The ruling of the Chairman refusing registration will be sustained, without prejudice to a further application if the applicant meets the requirements of the Broker-Dealers' Association.

BY THE COMMISSION.

MURIEL BROWNE, *Secretary*.

TORONTO, *March 20, 1951.*

Decisions of the Chairman

THE SECURITIES ACT

VINCENT & WILSON LIMITED—BROKER-DEALER

Following a type of newspaper advertising which is most misleading and which was used as a device to secure names to be used in the promotion of a speculative mining issue, this promotional house violated the provisions of section 52 of The Securities Act, R.S.O. 1950, c. 351, in a wholesale manner.

These irregularities were disclosed in the course of an investigation involving more serious aspects of the current sales campaign. The promotional literature contained sensational claims which are in no way supported by the Engineer's report dated November 23, 1950, which forms part of the statutory material filed with the Commission in the course of qualifying the issue in question. Mr. Vincent, president of Vincent & Wilson Limited is unable to furnish any authentic information in any way related to the representations made, but states in effect that he has from time to time received information from the president of the issuing company, who is his brother and who cannot be considered impartial or competent to express an opinion regarding matters usually referred to qualified Engineers.

In the final analysis the Commission is confronted with the proposition that Mr. Vincent, the broker-dealer who is responsible for the representations made, has circulated sensational claims respecting the property, pursuant to instructions received from his brother, a mining executive so described in the prospectus.

In view of the practical considerations involved and the nature and extent of the technical violations of the Act, coupled with objectionable and misleading devices, the Commission cannot accept the responsibility of allowing this promotional house to continue making a public offering, even pending the completion of the current investigation. The registration of Vincent & Wilson Limited will be suspended pending the result of the investigation.

TORONTO, *February 21, 1951.*

O. E. LENNOX,
Chairman.

Recent Decisions Under The Securities Act, 1947.

The month of March, 1951, has produced convictions on charges relating to trading in securities which are of interest in two respects:

(1) *Penalties under the Securities Act*

George Patrick Weir was convicted in Magistrates' Court for the County of York upon a charge of trading without registration. He was sentenced to serve one year and was fined \$1,000 and costs or an additional three months.

Frank Low, who had been convicted in Magistrates' Court for the County of Kent in 1950, appealed as to sentence only to the County Court for the County of Kent. The conviction was for trading without registration. The fine of \$1,000 and costs was sustained. The alternative term of imprisonment was reduced from six months to three months.

(2) *Powers of the Commission to Summons Witnesses*

Nick Elgbacka was convicted in Magistrates' Court for Toronto upon two charges of failure to comply with an order, direction or requirement made under the Securities Act. The requirement in question in each instance was a summons to appear to give evidence on oath at the offices of the Ontario Securities Commission. On each charge the fine of \$100 and costs or 30 days, sentences to run consecutively, were imposed. The first summons had been served by an Investigator with the Commission, the second by a peace officer.

Industrial Issues Accepted for Filing since last issue of Bulletin.

SUNRISE DAIRY LIMITED: Head Office, 905 Cassels Street, North Bay, Ontario. Ontario incorporation, July 14, 1938 and subsequent S. L. P. Authorized capital: 8,000 Common shares of \$10 par, of which 1,000 issued and outstanding. Present offering: 7,000 Common shares of \$10 par through officers of the Company at par subject to a commission of 15%. Prospectus dated December 16, 1950. Accepted for filing, February 7, 1951.

ACADIA-ATLANTIC SUGAR REFINERIES LIMITED: Amending statement to prospectus dated February 1, 1951, covering further offering of 45,750 n.p.v. Common shares purchased by Gairdner & Company Limited from Gairdner Son & Company for \$320,250 and hereby offered to the public at \$7.50 per share flat. Amendment dated February 12, 1951, accepted for filing, February 12, 1951.

THE HUGHES-OWEN COMPANY LIMITED: Head Office, 1440 McGill College Avenue, Montreal, P.Q. Canada incorporation, October 25, 1900 and subsequent S. L. P. Authorized capital: 15,000 4% Cumulative Redeemable Preference shares of \$100 par, of which 7,657 issued and paid up and 4,000 of which have been redeemed and cancelled; 20,000 n.p.v. Common shares, of which 10,000 issued and paid up. Present offering: \$300,000 4¼% Serial Debentures, dated February 15, 1951, maturing as to \$30,000 per annum on each February 15, 1952-1961 inclusive, and \$200,000 in 5% S. F. Debentures, dated February 15, 1951, maturing February 15, 1963, the whole of which were purchased by Fry & Company at 96. Offered to the public at par. Prospectus dated February 5, 1951, accepted for filing, February 14, 1951.

GREAT LAKES POWER CORPORATION LIMITED: Head Office, Sault Ste. Marie, Ontario. Ontario incorporation, December 14, 1949 and subsequent S. L. P. Authorized capital: 200,000 Preference shares of \$25 par, of

which 40,000 issued and paid up, and 500,000 n.p.v. Common shares, of which 300,000 issued and paid up. Present offering: \$1,000,000 5% Cumulative Redeemable Preference shares, First Series, of \$25 par. Purchased by Wood, Gundy & Company Limited, McLeod, Young, Weir & Company Limited and Cochran, Murray & Co. Limited at par, less a commission of \$2 per share. Offered to the public at \$24 per share. Prospectus dated February 17, 1951, accepted for filing, February 20, 1951.

WASAGA GOLF & COUNTRY CLUB LIMITED: Head Office, Suite 908, 330 Bay Street, Toronto, Ontario. Ontario incorporation, August 18, 1948. Authorized capital: 2,000 5% Non-Cumulative Redeemable Preference shares of \$100 par, of which 1,400 issued and outstanding, and 10,000 n.p.v. Common shares, all issued and outstanding. Present offering: 1,900 5% Non-Cumulative Redeemable Preference shares of \$100 par, for which the Company has received payment from the Optionee on 1,300 shares. The option is held by Wesley Thornton Davidson on the basis of 50 Preference shares to be taken down on or before May 21, 1951 and thereafter a minimum of 25 such shares in each successive month. The Company has paid or has agreed to pay the Optionee a commission of 15% of the par value of the shares already taken down or which may subsequently be taken down under the foregoing option. Prospectus dated December 15, 1950, accepted for filing, February 20, 1951.

P. L. ROBERTSON MANUFACTURING COMPANY, LIMITED: Head Office, Milton, Ontario. Ontario incorporation, November 18, 1907 and subsequent S. L. P. Authorized capital: 25,000 Cumulative Redeemable S. F. 5% Preference shares of \$40 par, all outstanding and paid up, including present offering, and 100,000 n.p.v. Common shares, of which 65,335 issued and paid up. Present offering: \$1,000,000 5% Cumulative Redeemable S. F. Preference shares of \$40 par. Purchased by Fry & Company as of March 15, 1951 at \$38. Offered to the public at par. Prospectus dated January 21, 1951. Accepted for filing, February 22, 1951.

LAURENTIDE ACCEPTANCE CORPORATION LTD.: Head Office, 680 Sherbrooke Street West, Montreal, P.Q. Canada incorporation, August 4, 1939 and subsequent S. L. P. Authorized capital: 50,000 5% Cumulative Redeemable Preferred shares of \$20 par, of which 25,000 issued and paid up; 200,000 Class "A" shares, n.p.v., of which 40,000 issued and paid up, and 100,000 Class "B" shares, n.p.v., all issued and paid up. Present offering: \$800,000 4½% S. F. Notes, Series "A," with detachable share purchase warrants for Class "A" shares. Purchased by Gairdner & Company Limited at 94 for delivery on or before March 20, 1951. Offered to the public at par. Prospectus dated February 22, 1951. Accepted for filing, February 27, 1951.

GRANBY ELASTIC WEB OF CANADA, LIMITED: Head Office, 100 Denison Avenue, Granby, P.Q. Canada incorporation, February 8, 1940 and subsequent S. L. P. Authorized capital: 750,000 1% Non-Cumulative Redeemable Preferred shares of \$1.00 par, of which 360,000 issued and outstanding, and 35,000 n.p.v. Common shares, of which 30,000 issued and outstanding. Present offering: \$600,000 4½% First Mortgage S. F. bonds, dated March 15, 1951, maturing March 15, 1966. Underwritten by W. C. Pitfield & Company, Limited for \$558,000. Offered to the public at 97.50. Prospectus dated March 1, 1951. Accepted for filing, March 2, 1951.

NOVA SCOTIA LIGHT AND POWER COMPANY, LIMITED: Head Office, 357 Barrington Street, Halifax, N.S. Nova Scotia incorporation, June 10, 1914 and subsequent amendments. Authorized capital: 24,300 6% Cumulative Redeemable Preference shares of \$100 par, all issued and paid up; 20,000 4% Cumulative Redeemable Preference shares of \$100 par, all issued and paid up; 37,572 4½% Cumulative Redeemable Preference shares of \$100 par, of which 22,572 issued and paid up; 300,000 n.p.v. Ordinary shares, of which 290,948 issued and paid up. Present offering: \$1,500,000 4½% Cumulative Redeemable Preference shares of \$100 par, which are being offered to existing shareholders at par on the basis of one such share for each twenty-four shares, whether

Ordinary or Preference held as of February 20, 1951, the offer to shareholders expiring March 15, 1951, Royal Securities Corporation Limited having agreed to purchase from the Company the unsubscribed portion of the offering at par, less a commission of $2\frac{1}{2}\%$. Offered to the public at par. Prospectus dated March 1, 1951. Accepted for filing, March 5, 1951.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED: Head Office, 1141 Bay Street, Toronto, Ontario. Canada incorporation, February 7, 1925 and subsequent S. L. P. Authorized capital: 15,000 5% Cumulative Preferred shares of \$100 par, all issued and outstanding; 15,000 $4\frac{1}{4}\%$ Cumulative Preferred shares of \$100 par, all issued and outstanding; 80,000 5% Cumulative Redeemable Preferred shares of \$20 par, of which 20,787 shares issued and outstanding; 60,000 5% Cumulative Convertible Preferred shares of \$32 par, of which 48,757 issued and outstanding; 500,000 n.p.v. Common shares, of which 330,456 issued and outstanding. Present offering: \$2,500,000 4% S. F. Debentures, dated March 1, 1951, maturing March 1, 1970. Purchased by Greenshields & Co. Inc. and Wood, Gundy & Company Limited at 95.50. Offered to the public at 98.50. Prospectus dated March 5, 1951. Accepted for filing, March 6, 1951.

THE CANADIAN SALT COMPANY LIMITED: Head Office, Room 1700, 360 St. James Street West, Montreal, P.Q. Canada incorporation, December 26, 1950 and subsequent S. L. P. Authorized capital: 500,000 n.p.v. shares of which 60,000 issued and outstanding. Present offerings:

\$2,250,000 First Mortgage $4\frac{1}{2}\%$ Series "A" Bonds, dated March 1, 1951, maturing March 1, 1970. Underwritten by Nesbitt Thomson & Company Limited for delivery on or about March 30, 1951 at 97. Offered to the public at par. Prospectus dated March 14, 1951. Accepted for filing, March 14, 1951.

\$2,000,000 5% Notes, dated March 1, 1951, maturing March 1, 1971, carrying a bonus of 3 shares of n.p.v. Common with each \$500 in principal. Underwritten by Nesbitt,

Thomson & Company Limited for delivery on or about March 30, 1951 at 93.30, the underwriters concurrently purchasing 140,000 shares of n.p.v. Common at \$4.50 per share, out of which block will come the 12,000 shares offered as a bonus with the purchase of these Notes. Prospectus dated March 14, 1951. Accepted for filing, March 14, 1951.

128,000 n.p.v. Common shares underwritten by Nesbitt, Thomson & Company Limited for delivery on or about March 30, 1951, being part of a total of 140,000 such shares at a price of \$4.50 per share. Offered to the public at \$4.75. Prospectus dated March 20, 1951. Accepted for filing, March 21, 1951.

Mining, Gas and Oil Issues Accepted for Filing since last issue of Bulletin

GOLDRICH YELLOWKNIFE MINES LIMITED: Head Office, Room 1203, 330 Bay Street, Toronto, Ontario. At Directors' meeting held December 28, 1950 the option agreement dated June 23, 1950, entered into with Goldwin Exploration Company Limited, on 800,000 shares (out of which 10,300 shares have been taken up) an extension of six months was granted. Mr. Roy S. Cameron who was a Director at the time of filing is now deceased and has not been replaced. Amending statement dated, January 12, 1951. Accepted as amended filing, February 14, 1951.

MARVEL ROUYN MINES LIMITED: Head Office, Room 212, 229 Yonge Street, Toronto, Ontario. William Weiss has resigned as Vice-President and Director. By agreement dated July 7, 1950, N. A. Weir and Company received an option on 1,000,000 shares at prices ranging from 12c. to 35c. per share. The optionee has taken down and paid for 50,000 shares at 12c. under said agreement. By mutual agreement the said option agreement has been cancelled and the parties have entered into a new agreement dated January 4, 1951, which provides for the purchase by N. A. Weir and Company of 5,000 shares at 15c., payable by January 29, 1951, and received an option on 295,000 shares, being 95,000 at 15c.;

and 50,000 each at 17c., 20c., 22c. and 25c., payable 50,000 shares each 60 day period, commencing on or before May 1, 1951. Amending statement dated January 11, 1951. Accepted as amended filing, February 14, 1951.

LUBRICON PETROLEUMS CORPORATION LIMITED: Head Office, Room 212, 229 Yonge Street, Toronto, Ontario. Amending statement filed to show Company has acquired 12½% interest in oil property—\$2,500.00 plus 12% drilling cost. Geological report filed to cover property. Accepted as amended filing, February 15, 1951. Amending statement dated January 22, 1951.

MASTERS OIL & GAS LIMITED: Head Office, 80 King Street West, Toronto, Ontario. By agreement dated January 30, 1951, Francis Richard Mills received an option on 1,400,000 shares, being 500,000 each at 20c. and 35c. and 400,000 at 75c., payable 30,000 shares per month commencing two months from the effective date, being February 15, 1951; provided all unexercised options shall be null and void two years from the said effective date. Company incorporated, April, 1948 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,440,155. Escrowed, 700,000. Prospectus dated, January 30, 1951. Accepted for refiling, February 15, 1951.

PROVALL MINES LIMITED: Head Office, Suite 501-2, 67 Yonge Street, Toronto, Ontario. By agreement dated January 16, 1951, David B. Wright received an option on 1,000,000 shares, being 200,000 each at 10c., 12½c., 15c., 17½c. and 20c., payable 50,000 shares every month, commencing two months after February 15, 1951, provided that all options unexercised on February 15, 1953, shall be null and void. Company incorporated, October, 1946 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,232,288. Escrowed, 1,080,000. Prospectus dated, January 26, 1951. Accepted for filing, February 15, 1951.

RAYVILLE MATHESON ASBESTOS LIMITED:
Head Office, 47 Hayden Street, Toronto 5, Ontario. By agreement dated November 22, 1949, William Gray agreed to purchase 150,000 shares at 5c., payment for which is acknowledged by the Company and received an option on a further 1,100,000 shares, being 50,000 at 5c., for which the Company has received payment; 100,000 at 7c., for which the Company has received payment for 36,000 shares; 100,000 each at 10c., 12c. and 15c.; 200,000 each at 20c. and 25c. and 250,000 at 30c., payable 25,000 shares at any time upon receipt by the Optionee of 15 days' notice in writing from the Optionor, provided that the first of such notices shall not be given prior to June 30, 1950, and further provided that notice shall not be served upon the Optionee within 15 days of the date of any preceding notice, and further provided that the shares to be taken up and paid for shall be at a rate sufficient to provide the Company with a minimum payment of \$1,000.00 per month, and that the said option shall be exercised by November 30, 1952. By agreement dated January 5, 1951, between the Company and the Optionee, the minimum monthly payments, under the option agreement for the month of December, 1950, and January, 1951, together with all the remaining monthly payments, under the said agreement, are deferred for a period of four months. Company incorporated, November, 1949 (Ont.). Authorized capital, 3,000,000 n.p.v. Issued, 1,236,607. Escrowed, 900,000. Accepted for refiling, February 15, 1951. Prospectus dated January 9, 1951.

STRONGFORD ASBESTOS MINES LIMITED: Head Office, Room 408, 36 Toronto Street, Toronto, Ontario. By agreement dated January 22, 1951, Davenport Traders Limited received an option on 1,800,000 shares, being 500,000 at 10c.; 250,000 each at 15c., 25c. and 30c.; 300,000 at 50c. and 250,000 at \$1.00, payable 100,000 shares per month commencing three months from the effective date, being February 16, 1951, provided that all unexercised options shall be null and void 21 months from the said effective date. Prospectus dated, January 25, 1951. Company incorporated, January,

1951 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 950,005. Escrowed, 675,000. Accepted for filing, February 15, 1951.

TRANS-LEDUC OILS LIMITED: Head Office, Room 908, 330 Bay Street, Toronto, Ontario. By agreement dated June 24, 1948, John Francis, as nominee of Wesley Thornton Davidson received an option on 1,200,000 shares, being 300,000 each at 7c., 10c., 12½c. and 20c., of which 300,000 at 7c., 300,000 at 10c.; 300,000 at 12½c. and 219,650 shares at 20c. have been taken down and paid for. The remaining shares under option are payable at the rate of a minimum of \$5,000.00 every 60 days. Company incorporated, May, 1948 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 2,229,655. Escrowed, 475,000. Accepted for refiling, February 15, 1951. Prospectus dated, January 4, 1951.

CANUS PETROLEUM CORPORATION LIMITED: Head Office, 184 Bay Street, Toronto, Ontario. Amending statement to show details of formation of another Company on certain patented claims, the acquisition of new properties and option to explore and prospect other properties; also the acquisition of rights to explore for oil in Ontario. Amending statement dated December 20, 1950. Accepted as amended filing, February 16, 1951.

SARATOGA EXPLORATION COMPANY LIMITED: Head Office, 45 Richmond Street West, Toronto, Ontario. By agreement dated November 16, 1948, Baylord Securities Limited received an option on 1,500,000 shares, being 250,000 each at 10c., 12c. and 14c.; 150,000 at 15c.; and 100,000 each at 16c., 17c., 18c., 19c., 20c. and 25c.; 40,000 shares were purchased within 30 days from December 16, 1948, and 40,000 shares were to be purchased each succeeding 30 days. By mutual consent the Optionee was released from payments due December 11, 1949, and the payment in January, 1950. In June, 1950, a 3 month's extension was given on all payments. In October, 1950, after Baylord Securities Limited had purchased 631,230 shares, the option agreement was assigned to P. J. Campbell. The Company consented to the assignment

under the condition that 40,000 shares be purchased by December 15, 1950, (which was done) and thereafter 40,000 shares every 30 days. All shares are to be purchased in any event before December 31, 1952. 300,000 vendor shares issued to R. F. Hardy, Trustee, were issued to him to be used in his sole discretion in the assistance of financing. 100,000 of these shares have been released from escrow and sold for the benefit of the Treasury. Other shares have been transferred to existing shareholders. 35,000 shares have been donated for Treasury purposes and application has been made for their release from escrow. Prospectus dated, January 9, 1951. Company incorporated, February, 1947 (Ont.). Authorized capital, 3,000,000 n.p.v. Issued, 1,577,205. Escrowed, 490,000. Accepted for refiling, February 16, 1951.

BAREL DUC MINES LIMITED: Head Office, Room 1008, Northern Ontario Building, 330 Bay Street, Toronto, Ontario. By agreement dated January 31, 1951, Sydney Albert Perry, trading under the firm name of Noront Securities Company, agreed to purchase 250,000 shares for \$25,000.00 payable within 10 days of the effective date, being February 10, 1951, and received an option on 1,500,000 shares, being 150,000 at 10c.; 200,000 each at 15c., 17½c., 20c.; 100,000 each at 25c., 30c., 40c., 50c. and 75c. and 250,000 at \$1.00. The above option is exercisable within two years from the effective date, and in order to keep the option in good standing, the Optionee is required to pay not less than \$5,000.00 per month commencing three months after said effective date; and in addition thereto, such funds as the Company may requisition from time to time in order to carry out such work on the Company's properties as may be recommended by the Company's Engineer, provided that the Company shall not have the right to requisition from the Optionee more than \$10,000.00 in any one month during the term of the option granted. Prospectus dated February 1, 1951. Company incorporated, December, 1950 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 750,005. Escrowed, 675,000. Accepted for filing, February 20, 1951.

CAPEWELL PETROLEUM CORPORATION LIMITED: Head Office, Suite 501, Montreal Trust Building, 67 Yonge Street, Toronto, Ontario. Amending statement dated December 20, 1950, filed to cover acquisition by Company of additional gross royalty interest and leases. Also, amending statement dated January 19, 1951, filed to show new option agreement. The agreements dated February 20, 1949, May 17, 1950 and July 21, 1950, were by agreement dated January 5, 1951, terminated. A total of 122,000 shares were taken up under the said agreements. By agreement dated January 5, 1951, Greenwood Securities Corporation Limited received an option on 817,000 shares, being 217,000 at 20c. and 300,000 each at 25c. and 30c., payable 25,000 shares per month, commencing March 15, 1951, provided the whole option is exercised within two years of the date of the agreement. Accepted as amended filings, February 20, 1951.

MINDA-SCOTIA MINES LIMITED: Head Office, 217 Bay Street, Toronto, Ontario. By agreement dated February 8, 1951, Glengowan Mines & Management Limited agreed to purchase 200,000 shares at 12½c. and 200,000 at 15c., payable \$25,000.00 ten days after the effective date, being February 21, 1951, and the balance within thirty days after the said effective date, and received an option on 1,300,000 shares, being 100,000 each at 17½c., 20c., 25c., 30c., 35c., 40c., 45c., 50c., 60c., 70c., 80c., 90c. and \$1.00, payable upon requisition by the Company at a rate sufficient to maintain a minimum of \$5,000.00 cash in the treasury of the Company, provided, however, that all options will terminate on August 1, 1952, to the extent that the same have not been exercised. Prospectus dated February 16, 1951. Company incorporated, February, 1951 (Ont.). Authorized capital, 3,000,000 n.p.v. Issued, 850,005. Escrowed, 850,000. Accepted for filing, February 21, 1951.

ALLENBEE PETROLEUMS LIMITED: Head Office, 204-569 Howe Street, Vancouver, B.C. Under agreement dated April 4, 1948, amended September 29, 1948, covering 1,000,000 shares, 300,000 shares at 10c. were taken down and

paid for by A. M. Abernethy and the options covering the remaining 700,000 shares cancelled. Under agreement dated December 24, 1949, covering 950,000 shares A. M. Abernethy took down and paid for 950,000 shares, being 150,000 at 10c. and 200,000 each at 15c., 17½c. and 22½c. Under agreement dated October 31, 1950, A. M. Abernethy took down and paid for 100,000 each at 25c. and 35c. and has an option on a further 100,000 shares at 50c., payable by March 31, 1951. By a new agreement dated January 15, 1951, A. M. Abernethy received an option on a further 400,000 shares, being 100,000 at 50c., payable by June 30, 1951; 100,000 at 50c., payable by September 30, 1951; 100,000 at 50c., payable by December 31, 1951 and 100,000 at 75c., payable by March 31, 1952. The said agreement was assigned on January 15, 1951 by A. M. Abernethy to Frank J. O'Connor at no markup in price. The underwriter is offering the shares under option at 75c. per share increasing as each option is taken up to a maximum of \$2.00 per share. Revere Augustus Brossard the vendor, has agreed to bonus the underwriter out of the vendor's stock at a rate not to exceed one vendor share for every four treasury shares sold. Prospectus dated February 16, 1951. Company incorporated, March, 1948 (Dom.). Authorized capital, 3,000,000 n.p.v. Issued, 2,330,008. Escrowed, 452,115. Accepted for refiling, February 21, 1951.

MALLEN RED LAKE GOLD MINES LIMITED:
Head Office, Room 405, 19 Melinda Street, Toronto, Ontario. By agreement dated October 27, 1944, Norman Joseph Howard purchased 500,000 shares at 10c. By agreement dated May 27, 1946, Norman Joseph Howard received an option on 2,499,995 shares at various prices. No shares were purchased pursuant to this agreement and the agreement was terminated on consent. By agreement dated May 15, 1948, Gordon-Daly Company received an option on 500,000 shares at various prices. No shares were purchased by Gordon-Daly Company pursuant to the agreement and the agreement was terminated upon consent. 11,500 shares were sold for 7½c. per share by the Company direct to its shareholders. By agreement dated January 15, 1951, Gordon-Daly Corporation Limited agreed to purchase 100,000 shares at 5c., payable by February 23,

1951, the effective date; and received an option on a further 900,000 shares, being 100,000 each at 10c., 11c., 12c., 13c., 14c., 15c., 16c., 17c. and 18c., payable within 2, 4, 6, 8, 10, 12, 14, 16 and 18 months respectively after said effective date. Prospectus dated, January 24, 1951. Company incorporated, October, 1944 (Ont.). Authorized capital, 5,000,000 at \$1.00 par. Issued, 2,511,505. Escrowed, 1,300,000. Accepted for filing, February 21, 1951.

MOUNT KENO MINES LIMITED: Head Office, Room 403, 11 King Street West, Toronto, Ontario. By agreement dated January 24, 1951, Bruce Holdings Limited purchased 771,040 shares at 15c. and received an option on a further 1,700,000 shares, being 300,000 at 20c.; and 200,000 each at 30c., 40c., 50c., 60c., 70c., 80c. and \$1.00, payable by May 30, 1951, November 30, 1951, January 30, 1952, March 30, 1952, July 30, 1952, October 30, 1952, November 30, 1952 and December 30, 1952. Bruce Holdings Limited will offer stock to a large number of its clients which, if purchased, will entail the right for that client to participate in future sales pro rata. Prospectus dated, February 12, 1951. Company incorporated, November, 1950, under the name of Mount Keno Silver Mining Company Limited which name was subsequently changed to Mount Keno Mines Limited by an Order dated December 22, 1950. Authorized capital, 3,000,000 at \$1.00 par. Issued, 821,050. Escrowed, 50,000. Accepted for filing, February 21, 1951.

PETROMINE EXPLORATION AND FINANCE COMPANY LIMITED: Head Office, 185 Bay Street, Toronto, Ontario. Amending statement filed to delete reference to price at which shares will be offered by Company as a Security Issuer. Amending statement dated February 8, 1951. Accepted as amended filing, February 21, 1951.

BEAU RAND GOLD MINES LIMITED: Head Office, Room 712, 320 Bay Street, Toronto, Ontario. By agreement dated December 29, 1950, Douglas Developments & Enterprises Limited received an option on 1,000,000 shares, being two blocks of 100,000 each at 10c., payable by March 31, 1951

and May 31, 1951; and 100,000 each at 12c., 15c., 20c., 25c., 30c., 35c., 40c. and 45c., payable by August 31, 1951, September 30, 1951, October 31, 1951, November 30, 1951, February 29, 1952, May 31, 1952, August 31, 1952 and November 30, 1952, respectively. Time is of the essence of the agreement. Provided the Optionee exercises the options in full the Company grants the Optionee a further option on 500,000 shares, being 100,000 at 50c., payable by May 31, 1953; two blocks of 100,000 each payable by July 31, 1953 and September 30, 1953; and two blocks of 100,000 each at \$1.00, payable by October 31, 1953 and November 30, 1953. Prospectus dated January 15, 1951. Company incorporated, April, 1946 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,021,555. Escrowed, 900,000. Accepted for filing, February 22, 1951.

TRANS EMPIRE OILS LIMITED: Head Office, 627 Eighth Avenue West, Calgary, Alberta. Dominion incorporation, October 30, 1950, and subsequent Supplementary Letters Patent. Authorized capital, 5,000,000 n.p.v. common shares of which 1,920,009 issued and paid up. Present offering, \$1,500,000.00 in Convertible Sinking Fund Secured Notes 5% Series "A" purchased by Royal Securities Corporation Limited at 95 and offered to the public at par. Prospectus dated February 21, 1951. Accepted for filing, February 23, 1951.

TEGO SILVER COBALT MINES LIMITED: Head Office, Room 407, 217 Bay Street, Toronto, Ontario. Particulars of sale to the public through the officers of the Company on the basis of 75% of the proceeds from any such sale going into the treasury of the Company. Mr. Frank Whitworth loaned to the Company the sum of \$1,500 and Mr. Alexander C. Lock, the sum of \$500.00 to be applied on account of the cost of incorporation and organization of the Company and in consideration therefor the Vendors agreed to transfer to them 5,000 and 1,666 shares of vendor stock, respectively. In addition it was agreed that they would be granted an option to purchase at any time within six months from August 3, 1949, 50,000 and 16,666 shares of treasury stock respectively at 5c. per share. Mr. Whitworth has fully

exercised his said option. Mr. Lock has not and this option has lapsed. Mr. J. B. Terry received an option on 40,000 shares at 5c., payable any time prior to June 15, 1950. This option was not exercised, but same was extended until June 15, 1951. Mr. John G. Gole received an option on 64,000 shares at 5c., payable by June 15, 1950, and a further 25,000 shares at 5c., payable by November 1, 1950. These options have been fully exercised. W. H. Beatty received an option on 25,000 shares at 20c., payable by June 1, 1951. The Company proposes to offer at the present time 200,000 shares at 25c. Prospectus dated, January 19, 1951. Company incorporated, August, 1949 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,354,083. Escrowed, 900,000. Accepted for filing, February 23, 1951.

VAUZE DFAULT MINES LIMITED: Head Office, Room 1112, 80 King Street West, Toronto, Ontario. As of January 13, 1951, Alex. G. Mackenzie had purchased and paid for 500,000 shares at 10c. under an agreement dated October 21, 1950. By agreement dated January 13, 1951, the said agreement dated October 21, 1950, was amended to cover a total of 1,250,000 shares instead of 950,000 shares, being 250,000 at 15c., 200,000 at 20c., 200,000 at 25c. and 100,000 at 50c., payable by April 1, 1951, July 1, 1951, October 1, 1951 and December 1, 1951, respectively. Amending statement dated January 13, 1951. Accepted for filing as an amending statement, February 26, 1951.

FISSION MINES LIMITED: Head Office, 1 Roncesvalles Avenue, Toronto, Ontario. Under agreement dated July 25, 1950, amended October 19, 1950, and given to J. M. Baird, for 1,000,000 shares, 1,525 at 37½c. and 26,200 at 20c. have been taken down by the Optionee. The above option in respect of the balance of 972,275 shares has been further amended as follows: 72,275 shares at 20c., 100,000 at 20c. and 200,000 each at 22½c., 25c., 30c. and 35c., payable within 240, 300, 360, 420, 480 and 570 days respectively from September 26, 1950. Amending statement dated January 23, 1951. Accepted as amended filing, February 27, 1951.

GORDONA MINING CORPORATION LIMITED: Head Office, Room 324, Bloor Building, 57 Bloor Street West, Toronto, Ontario. By agreement dated October 31, 1949, Albert Kemp Williams and William C. Max received an option on 700,000 shares, being 200,000 at 10c. and 250,000 each at 12½c. and 15c., payable \$2,500.00 within 30 days of December 9, 1949, and the balance at the rate of \$2,500.00 per month. Williams & Max have already taken down 450,000 shares. By agreement dated April 26, 1950, the above-named Optionees received an option to purchase the balance of the unissued shares of the Company not covered by the agreement of October 31, 1949, amounting to a total of 699,995 shares; being 250,000 each at 17½c. and 20c. and 199,995 at 25c., payable in full within 18 months of the date of the said agreement. Prospectus dated January 17, 1951. Company incorporated, October, 1948 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 2,050,005. Escrowed, 987,000. Accepted for refiling, February 27, 1951.

LARONGE URANIUM MINES LIMITED: Head Office, Room 408, 21 King Street East, Toronto, Ontario. Under agreements dated December 15, 1948 and May 1, 1950, James W. Ralston and Company purchased 900,000 shares for \$105,000.00. The said agreements have been mutually rescinded and the parties have entered into another agreement dated February 12, 1951, which agreement provides for options to James W. Ralston and Company on a total of 1,099,995 shares, being 50,000 each at 30c., 40c., 45c., 50c., 55c., 60c. and 65c., payable by June 1, 1951, August 1, 1951, October 1, 1951, December 1, 1951, February 1, 1952, April 1, 1952 and June 1, 1952; 100,000 each at 70c., 75c., 80c. and 90c. and 349,995 at \$1.00; payable in full by September 1, 1952. Accepted as amended filing, February 27, 1951.

PENTAGON OILS & MINES LIMITED: Head Office, Room 501, 67 Yonge Street, Toronto, Ontario. By agreement dated November 6, 1950, Robert Brown Investors Limited received an option on 1,000,000 shares, being 200,000 at 10c.; 100,000 each at 12½c., 15c., 17½c. and 20c. and 200,000 each at 25c. and 30c., payable at the rate of 50,000 shares by

February 25, 1951, and thereafter a minimum of 50,000 shares every two months until February 25, 1952, and thereafter a minimum of 50,000 shares every month, provided that any part of the option not exercised by February 25, 1953, shall automatically lapse. Prospectus dated, January 10, 1951. Company incorporated under the name Duclere Mines Limited, September, 1945 (Ont.). By Supplementary Letters Patent dated September 20, 1948, name changed to Metoils Limited and subsequently changed to its present name by Supplementary Letters Patent dated December 19, 1950. Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,790,005. Escrowed, 738,200. Accepted for refiling, February 27, 1951.

BAR-MANITOU MINES LIMITED: Head Office, Bourlamaque, Quebec. By agreement dated February 19, 1951, Lavalie Mines Limited agreed to purchase 150,000 shares at 15c., payable within 30 days of the date of the said agreement; and Lepine Lake Gold Mines Limited agreed to purchase 150,000 shares at 15c., payable within 30 days of the date of the said agreement and each of the above-named companies received an option on 475,000 shares, being 300,000 at 30c., 50,000 each at 35c. and 40c. and 75,000 at 50c., payable within 90, 135, 180 and 225 days respectively after February 19, 1951; the same terms and prices apply to both companies. Lavalie Mines Limited and Lepine Lake Gold Mines Limited have purchased 100,000 vendor shares each. Prospectus dated February 28, 1951. Company incorporated, November, 1950 (P.Q.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,050,007. Escrowed, 675,000. Accepted for filing, March 1, 1951.

CRONIN BABINE MINES LIMITED: Head Office, 52 Jarvis Street, Toronto 1, Ontario. By agreement dated November 25, 1950, Hall Securities Limited and Carlile & McCarthy agreed to purchase (50% each): 500,000 shares at 25c., payable within 30 days of January 5, 1951, being the effective date, and received an option on a further 700,000 shares, being 150,000 each at 25c. and 30c.; 100,000 each at 40c. and 50c. and 200,000 at 60c., payable within 4, 9, 12, 18 and 24 months after said effective date. Company incor-

porated, April, 1948 (Ont.) and Extra-Provincial License obtained in the Province of British Columbia dated September 20, 1948. Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,375,000. Escrowed, 850,000. Prospectus dated, December 15, 1950. Accepted for filing, March 1, 1951.

AJAX PETROLEUMS LIMITED: Head Office, Suite 1207, 320 Bay Street, Toronto, Ontario. Amending statement filed to show a change in the Board of Officers and Directors; the acquisition of an additional one-quarter section; five-year extension on property lease and the share position to date. Amending statement dated March 5, 1951. Accepted as amended filing, March 5, 1951.

BARBARY GOLD MINES LIMITED: Head Office, 36 Toronto Street, Toronto, Ontario. In consideration of Louis Sherman having taken up and paid \$12,500.00 for 100,000 shares under agreement dated September 18, 1950, and having taken up a further 20,000 shares at 12½c. under the options provided for in the said agreement and in consideration of the increase on the option price on 100,000 shares at 12½c. to 15c. per share, the Company has granted an extension on the remaining shares under option so that the following shall be the particulars of the options: 80,000 shares at 12½c.; 300,000 at 15c.; 200,000 each at 17½c., 20c., 25c. and 35c.; and 100,000 each at 45c., 60c., 75c., 90c. and \$1.00; the said option on 80,000 shares to be exercised by April 1, 1951 and the remaining options to be exercised by the taking down of the said shares in blocks of 50,000 shares monthly commencing May 1, 1951. Amending statement dated February 8, 1951. Accepted as amended filing, March 5, 1951.

ANTIMONY-GOLD MINING & SMELTING CORPORATION LIMITED: Head Office, Room 501, 67 Yonge Street, Toronto, Ontario. The Underwriting and Option agreement between the Company and Robert MacArthur Gibson dated April 20, 1950, as amended September 27, 1950, has been terminated by mutual consent. 195,000 shares at 10c. per share were taken down and paid for under the said Option agreement. By agreement dated January 17, 1951,

Robert MacArthur Gibson agreed to purchase 20,000 shares for \$2,400.00, payable within ten days after the effective date, being February 19, 1951 and received an option on a further 1,380,000 shares, being 230,000 at 12c.; 200,000 each at 14c. and 17c.; 150,000 at 20c.; 200,000 each at 25c. and 30c. and 100,000 each at 40c. and 50c., payable 20,000 shares per month; the above option to be exercised within two years of the effective date. Prospectus dated February 13, 1951. Company incorporated, December, 1948 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,195,005. Escrowed, 900,000. Accepted for filing, March 6, 1951.

LANCER PETROLEUMS LIMITED: Head Office, 36 Toronto Street, Toronto, Ontario. By agreement dated February 13, 1951, John Russell Finlay agreed to purchase 1,500,000 shares for \$150,000.00, payable 500,000 shares by March 6, 1951, 500,000 by April 1, 1951 and 500,000 by May 1, 1951. Prospectus dated, February 15, 1951. Company incorporated, November, 1950 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 5. Escrowed, none. Accepted for filing, March 6, 1951.

SILVER GEORGE MINES LIMITED: Head Office, 330 Bay Street, Toronto, Ontario. By agreement dated January 29, 1951, Lindsay Mercer agreed to purchase 50,000 shares at 15c., payable by February 22, 1951, the effective date, and received an option on a further 950,000 shares, being three blocks of 50,000 each at 15c., payable within 4, 8 and 11 months after said effective date; and 100,000 each at 17½c., 20c., 25c., 30c., 35c., 40c., 45c. and 50c., payable within 13, 15, 18, 20 and 22 months respectively after said effective date; and the last three blocks within 24 months after said effective date. Prospectus dated February 10, 1951. Company incorporated, December, 1950 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 787,505. Escrowed, 708,750. Accepted for filing, March 6, 1951.

CORDON COBALT MINES LIMITED: Head Office, 67 Yonge Street, Toronto, Ontario. By agreement dated

February 15, 1951, Paul T. Mulliette & Co. purchased 200,000 shares for \$10,000.00, payable by March 6, 1951, being the effective date, payment for which is acknowledged by the Company, and received an option on a further 2,000,000 shares, being 300,000 at 10c.; 200,000 each at 12½c., 15c., 18c., 22c., 35c., 45c. and 55c.; 100,000 each at 75c., 90c. and \$1.00, payable 100,000 shares per month commencing four months after said effective date. Company incorporated, February, 1951 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 950,005. Escrowed, 675,000. Accepted for filing, March 6, 1951. Prospectus dated, February 26, 1951.

GRANDINES MINES LIMITED: Head Office, 330 Bay Street, Toronto, Ontario. By agreement dated January 29, 1951, Shadow Lake Mining Syndicate Limited agreed to purchase 500,000 shares at 10c. (payment for which has been received), and received an option on a further 1,000,000 shares, being 250,000 each at 15c., 20c., 25c. and 30c., payable within 4, 8, 12 and 16 months respectively after February 27, 1951. Prospectus dated February 8, 1951. Company incorporated, January, 1951 (Ont.). Authorized capital, 3,500,000 n.p.v. Issued, 875,005. Escrowed, 787,500. Accepted for filing, March 6, 1951.

ROCKMINSTER EXPLORATION COMPANY LIMITED: Head Office, 55 Metcalfe Street, Ottawa, Ontario. Particulars of sale to the public through the Company's registration as a Security Issuer on the basis of 75% of the proceeds of any such sale going into the treasury of the Company. Prospectus dated, January 8, 1951. Company incorporated, April, 1947 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,270,831. Escrowed, 1,000,000. Accepted for refiling, March 8, 1951.

PANTAN MINES LIMITED: Head Office, 200 Bay Street, Toronto, Ontario. By agreement dated February 13, 1951, C. F. Reid & Co. purchased 200,000 shares for \$10,000.00, payable by March 7, 1951, being the effective date,

and received an option on a further 2,000,000 shares, being 200,000 each at 12c., 15c., 17½c., 20c., 30c., 40c., 60c., 85c., \$1.20 and \$1.50, payable 100,000 shares per month commencing four months after the said effective date. Prospectus dated, February 19, 1951. Company incorporated, February, 1951 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 750,005. Escrowed, 675,000. Accepted for filing, March 8, 1951.

BASKA URANIUM MINES LIMITED: Head Office, Regina, Saskatchewan. By agreement dated January 24, 1951, Hugh T. Borthwick & Co. agreed to purchase by June 30, 1951, 66,667 shares at 10c. and received an option on a further 1,300,000 shares, being 200,000 each at 15c., 20c., 25c., 30c., 35c. and 40c.; and 100,000 at 45c., payable \$5,000.00 per month commencing July 31, 1951. Prospectus dated January 25, 1951. Company incorporated, May, 1949 (Sask.). Authorized capital, 3,000,000 n.p.v. not to exceed \$1,500,000.00 in the aggregate. Issued, 1,633,333. Escrowed, 900,000. Accepted for refiling, March 13, 1951.

Consents to Release from Escrow since last issue of Bulletin

CASAKIRK GOLD MINES LIMITED: Release of 110,000 shares, being 10% of the originally escrowed shares, pro rata to all persons entitled thereto. Effective date of release February 16, 1951. The above consent is given in substitution of the previous consent dated January 2, 1951. 990,000 shares remain in escrow.

JACULET MINES LIMITED: Release of 150,000 shares pro rata to all persons entitled thereto. Effective date of release, February 19, 1951. 200,000 shares remain in escrow.

CHIMO GOLD MINES LIMITED: On February 6, 1951, the Commission consented to a release of 400,000 escrowed shares of this Company. At the request of the

Company this consent is hereby withdrawn and the following substituted: Release of 100,000 shares pro rata to all persons entitled thereto. Effective date of release, February 21, 1951. 885,000 shares remain in escrow.

CONECHO MINES LIMITED: Release of 450,000 shares pro rata to all persons entitled thereto. Effective date of release, February 21, 1951. 600,000 shares remain in escrow.

PACOLUND MINES LIMITED: Release of 75,000 shares, being 10% of the presently escrowed shares, pro rata to all persons entitled thereto. Effective date of release, February 21, 1951. 675,000 shares remain in escrow.

TEGO SILVER COBALT MINES LIMITED: Release of 50,000 shares pro rata to all persons entitled thereto. Effective date of release, February 21, 1951. 850,000 shares remain in escrow.

MINDAMAR METALS CORPORATION LIMITED: Release of all the escrowed stock pro rata to all persons entitled thereto. Effective date of release, March 2, 1951.

ROY SILVER MINES LIMITED: Release of 500,000 shares pro rata to all persons entitled thereto. Effective date of release, March 2, 1951. 500,000 shares remain in escrow.

PACOLUND MINES LIMITED: Release of 15,000 shares pro rata to all persons entitled thereto. Effective date of release, March 7, 1951. 660,000 shares remain in escrow.

DISCOVERY YELLOWKNIFE MINES LIMITED: Release of all the escrowed stock. This consent replaces our previous consent to release in lots of 25% spread over a period to October, 1951. Effective date of release, March 9, 1951.

GOLDEN SHAFT MINES LIMITED: Release of 50,000 shares pro rata to all persons entitled thereto. Effective date of release, March 9, 1951. 850,000 shares remain in escrow.

KENMAYO YUKON MINES LIMITED: Release of 250,000 shares pro rata to all persons entitled thereto. Effective date of release, March 9, 1951. 425,000 shares remain in escrow.

PACKENO YUKON MINES LIMITED: Release of 150,000 shares pro rata to all persons entitled thereto. Effective date of release, March 9, 1951. 558,750 shares remain in escrow.

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Ontario Securities
Commission

BULLETIN

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ONTARIO SECURITIES COMMISSION

FOR

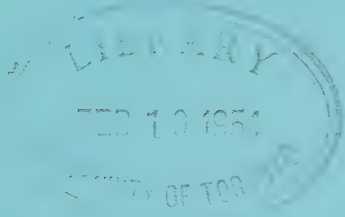
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Decisions of the Commission as a Whole

THE SECURITIES ACT

KENNETH CAMERON LIMITED—BROKER-DEALER

Hearing March 7, 1951

The registration of Kenneth Cameron Limited as a broker-dealer was suspended on the grounds that the working capital was not sufficient to meet current requirements. At the time of the suspension the Commission was inquiring into the matter of the sale by a person using the name of Green, of certain stolen securities through this promotional house. Mr. Cameron has accepted civil liability for the amount involved.

An application is now before the full Commission to lift the suspension, provided Cameron can secure the active assistance of some one satisfactory to the Commission who will provide the necessary working capital and become associated with him in the business.

The Commission is properly concerned with the fact that if Cameron had complied with the provisions of section 51 of The Securities Act by sending confirmations to Green at the address given, he would have ascertained at the outset that Green had given an incorrect address and he would then have avoided further participation in a series of fraudulent transactions. The applicant submits that the provisions of section 51 are frequently waived at the request of a customer who does not wish it to be known that he is trading in securities. Without commenting upon the question of the waiving of the statutory requirements under any circumstances, we consider that poor judgment was exercised in this instance in acceding to a request made by a total stranger, if in fact the request was made.

The issue before the Commission is not whether Cameron was dealing at arm's length with Green, but is whether a concession should be granted to a person who has failed to meet the moderate requirements governing working capital and has been forced to close out his business as a result, and

whether registration should be granted to a person who by his failure to comply with the provisions of the Act has been the author of his own misfortune and is now in an insolvent position as a result.

Apart from the normal considerations in the matter of administration, we owe a duty to any one who might be induced to assist Mr. Cameron as a result of our findings. Under the circumstances we are not prepared to accept the responsibility of becoming part of a plan designed to re-establish Cameron in the brokerage business. The application will accordingly be refused.

BY THE COMMISSION.

MURIEL BROWNE, *Secretary*.

TORONTO, *April 9, 1951*.

George E. Burson for the applicant.

THE SECURITIES ACT

A. GARFIELD HEYES LIMITED—BROKER-DEALER NATIONAL SECURITIES—BROKER-DEALER

Hearing April 4, 1951

The Commission issued a Stop Order forbidding further trading in Bison Petroleums Limited by the above-noted broker-dealers on the grounds that the bulletins and other sales literature being issued to the public were misleading. The Order was also served on the issuing company. Subsequently it was agreed that the application to lift the Stop Order would be heard by the full Commission, when the matter of the broker-dealers' fitness for registration would also be determined.

As a result of the hearing we find that the statutory material filed by the issuing company is in order and that otherwise the company is not responsible for the irregularities which subsequently developed.

It would be futile to argue that the literature prepared by Mr. Heyes and issued by both promotional houses is not misleading in at least three important material respects, and that

National Securities displayed an entire lack of responsibility by accepting it at its face value. The only issue then before the Commission is whether those responsible have offered any acceptable explanation of their failure to give the public a true picture of the facts as disclosed in the statutory material.

Before being registered as a broker-dealer, Mr. Heyes had considerable experience as a writer of this type of advertising. He is intelligent and very opinionated, not in an arbitrary sense, but according to theories and ideas formed as a result of fully analyzing any given situation. Unfortunately this places him on very dangerous ground in the promotional field, particularly when current securities legislation is founded on the principle of full, true and plain disclosure, calling on the investing public to exercise its own judgment regarding the merits of an issue.

If on the other hand current legislation permitted a dealer acting as a principal to state in effect that despite some discouraging results, in his considered judgment, everything would eventually prove to be a success, Mr. Heyes' submissions might carry weight. The situation is a serious one. Mr. Heyes has been given an opportunity to use his recognized ability along other lines, but evidently he has been unable to abandon the tools of his former trade, which have no rightful place in his present undertaking. Up to a point he might create the impression that he was merely carried away by his own enthusiasm or considered his judgment infallible, but this is not a lasting impression. We have already indicated that he carefully analyzes each situation. In this instance we are satisfied that he calculated the risks he was running by modifying, qualifying and distorting the statutory information and accepted those risks and now must accept the consequences.

Mr. Schnurr presents an entirely different problem. We have no reason to doubt his good intentions, but at the time this investigation was undertaken, his lack of knowledge of the issue he was sponsoring was truly amazing, and he still was in a state of confusion after the investigation was completed. We consider that we are acting in his best interests in cancelling his registration before he encounters more serious trouble.

The Stop Order against the issuing company will be lifted and the registration of A. Garfield Heyes Limited and National Securities as broker-dealers cancelled forthwith.

BY THE COMMISSION.

MURIEL BROWNE, *Secretary*.

TORONTO, *April 11, 1951*.

J. P. Manley, K.C., for A. Garfield Heyes Limited and Bison Petroleums Limited.

T. M. Mungovan, K.C., for National Securities.

THE SECURITIES ACT

E. A. GLASS—BROKER-DEALER

Hearing April 18, 1951

An investigation into the advertising material issued by Mr. Glass in sponsoring the sale of a uranium stock, was completed as of January 24, 1951, at which stage all of the capital stock of the issuing company had been fully issued. The Commission then made a ruling that if Mr. Glass intended to apply for renewal of his registration for the fiscal year ending March 31, 1952, his application would be heard by the full Commission.

It appears that the issuing company shipped a bulk sample to the Atomic Energy Control Board as required under the regulations issued by the Board, whereupon Mr. Glass advertised in the Press that the company was "now shipping uranium ore." This is unquestionably a misleading statement. In the opinion of the Commission it was intended to mislead and was used for that purpose. In any event we are confronted with the alternative either Mr. Glass is guilty of misrepresentation, or he lacks the necessary judgment and capacity to trade in securities of a highly speculative type. There are other examples of irresponsible and misleading statements covering alleged immensely valuable gold deposits, which deprive the applicant from successfully pleading an isolated mistake.

On the other hand, there are considerations operating in

his favour, which were ably presented by Counsel. He has not resorted to large scale solicitations through the mails, but has confined his activities chiefly to advertising in the Press. His advertising has been direct and to the point rather than a long distorted narrative about uranium, without supplying any information of value concerning the property in question, which is a type of advertising employed so extensively by certain promotional houses who have nothing worth-while to offer, operating on the theory that the purchaser will not take the trouble to read the statutory material supplied for his benefit. Mr. Glass has also supplied sufficient funds to the treasury to explore the possibilities of the property, and these funds have not been dissipated by acquiring additional properties, with funds which should have been expended on the development of the original property, as recommended by the Engineers.

Despite the factors which might be considered in his favour, the Commission cannot condone the use of false and misleading statements. The registration of E. A. Glass as a broker-dealer will accordingly be cancelled.

BY THE COMMISSION.

MURIEL BROWNE, *Secretary*.

TORONTO, *April 20, 1951.*

T. P. O'Connor for the applicant.

Decisions of the Chairman

THE SECURITIES ACT

ORSER, CORY & COMPANY—BROKER-DEALERS

Orser, Cory & Company, registered broker-dealers, with offices in Toronto and Kingston, engage extensively in making public offerings of speculative mining issues. The Commission was advised on September 19, 1950 that they intended to engage in primary distribution of Penn-Cobalt Silver Mines Limited, an issue then before the Registrar for qualification. By a letter dated September 26, 1950 the Registrar advised the Solicitor for the issuing company that the statutory material had been accepted for filing.

It subsequently came to the notice of the Commission that Orser, Cory & Company commenced distributing sales literature relating to Penn-Cobalt Silver Mines Limited as of September 20, 1950 and in fact issued confirmations of some orders received as early as September 27, 1950. In other words, they made an offer which was accepted in certain cases as a result of contracts negotiated, before the issue was qualified, with the result that this promotional house is clearly guilty of trading in an unqualified issue. Moreover, even if no contracts resulted from this premature activity, the broker-dealers would still be guilty of trading in the course of primary distribution to the public, having regard to the broad statutory definition of trading and the prohibition contained in sections 38, 39 and 40 of The Securities Act. Apart from the fact that the Commission may not properly condone a direct contravention of the Act, there is the practical consideration that by the adoption of devices such as these, the public may be seriously prejudiced before the Commission has any means of knowing that a public offering is being made. Any one who can argue that the violation in question is merely a technical oversight has little regard, if any, for the welfare of the industry or the sound and consistent administration of securities laws.

It is further significant that during this preliminary period, not a single purchaser was advised that the broker-

dealers were acting as principals, as required by section 54 of the Act.

From this point on the investigation followed the usual pattern indicating that the activities of a dealer who is willing to disregard the provisions of the Act in one instance, should be checked from every angle. Although this house is operating on a large scale, their working capital during the period under review at one stage showed a deficit in excess of \$8,000.00. Nevertheless they appear to have almost unlimited resources by way of credit or by direct assistance in order to engage in the extensive sales campaigns. The deficit as shown on the books in itself is sufficient to warrant either cancellation or suspension, particularly in view of the fact that the books and records of the Kingston office are in such a deplorable condition, it is impossible to make an audit. Mr. Orser, in charge of the Kingston office is in no way responsible for the promotion of Penn-Cobalt Silver Mines Limited, but he lacks the capacity to conduct a business of this kind. He professes to be familiar with the provisions of The Securities Act, but was unable to produce a copy of the Act on request. If trouble develops as a result of the deplorable conditions disclosed in the Kingston office, involving both the active manager and his partner, the Commission would properly be held responsible if it failed to act on the information at hand.

Cory, in charge of the Toronto office has either attempted to mislead the Commission or has little actual knowledge of the business he purports to supervise. Apart from his apparent lack of knowledge, there is evidence indicating that he is not an independent operator. The promoter and vendor of the properties purchased 200,000 shares of Penn-Cobalt Silver Mines Limited outright, no doubt in order to cover the company's preliminary expenses. Orser, Cory & Company acquired these shares and 75,000 free vendor's shares at an average price of 21c., at a time when shares could have been taken down under their option at 10c. and 12½c. per share. This in itself is probably as good evidence as could be expected of lack of independence. Furthermore an audit of the Toronto office disclosed other items indicating interlocking interests

which will bear further investigation in the event of an appeal to the full Commission.

In view of the lack of free working capital as disclosed by the books during one stage covered by this investigation, and the impossibility of obtaining an audit covering the operation of the Kingston office, suspension should follow as a matter of course. When these unsatisfactory conditions are accompanied by violations of The Securities Act and other considerations as outlined, cancellation is in order. The registration of the salesmen presently employed by Orser, Cory & Company will as a matter of routine be suspended, but such suspension does not necessarily prejudice the salesmen's right to transfer. In this instance the transfer of all salesmen employed during the period of September 20 to September 27, 1950 inclusive, will be withheld pending further investigation, in order to ascertain whether any of them effected sales during the period in question. The investigation will not necessarily be restricted to this period, but an overall review of their records will be undertaken, in order to ascertain whether their continued registration is in the public interest.

Order accordingly cancelling the registration of Orser, Cory & Company as broker-dealers and suspending the registration of the salesmen involved, upon the terms noted.

O. E. LENNOX,

Chairman.

TORONTO, April 9, 1951.

Recent Decisions under The Securities Act, 1947

The month of April, 1951, has produced a conviction upon a charge involving misrepresentation of particular interest by reason that the person convicted was not the broker-dealer who unwittingly published the false information in question but an individual heavily interested in the company concerning which the false information was published.

Noel H. Knowles was convicted in Magistrates' Court at Toronto on April 20, 1951, upon a charge of being knowingly

responsible for a course of conduct which was put forward with intent to deceive certain purchasers of shares of a mining company as to the value of its securities. It was established in evidence that Knowles provided the broker-dealer, for purposes of publication, with written information which included a representation that a Government Geologist was so impressed with the properties of this company that, following inspection of the properties, the Geologist was giving serious consideration to resigning from the Government's employ for the purpose of serving the company in question. It was further shown in evidence that the Geologist had never suggested to any person that he was considering resignation from the Government's employ with a view to serving the company in question or for any other reason. Upon conviction a fine of \$300 and costs or 60 days was imposed.

This case should serve as a warning to persons not directly engaged in trading in securities who contemplate providing information for the use of persons and organizations registered for trading that they may be held criminally or quasi-criminally responsible for the accuracy of such information.

The case should also serve as a warning to persons registered for trading in securities that they must take every reasonable precaution to verify the accuracy of factual information which they propose to publish. Clear written verification may well constitute the only acceptable verification of factual information not within the personal knowledge of the registered person proposing to publish it, and his best safeguard against criminal or quasi-criminal prosecution, since the legal principle has long been established that a man is presumed to know and intend the natural consequences of his acts, with the result that he is criminally and quasi-criminally answerable for them.

Industrial Issues Accepted for Filing since last issue of Bulletin

CANADIAN INVESTMENT FUND, LTD: Head Office, 179 Queen Street, Charlottetown, P.E.I. Chief Business Office, 507 Place d'Armes, Montreal, P.Q. Canada incorporation, November 16, 1932 and subsequent S. L. P. Authorized capital: 10,000,000 Special shares of \$1.00 par and 1,000 Ordinary shares of \$1.00 par. As of February 23, 1951, 7,888,115 Special shares issued, with 1,078,368 redeemed and cancelled, leaving 6,809,747 outstanding and fully paid. 1,000 Ordinary shares were also outstanding and fully paid. Present offering: the unissued balance of 9,000,000 Special shares originally optioned to Calvin Bullock Limited. The optionee takes down the shares at liquidating value and offers them to the public through registered dealers at such liquidating value plus a selling premium of $9\frac{1}{2}\%$. Annual renewal of filing of prospectus, dated March 20, 1951, accepted for filing, March 22, 1951.

OSHAWORKER BUILDING LIMITED: Head Office, 17 $\frac{1}{2}$ Simcoe Street North, Oshawa, Ontario. Ontario incorporation, March 3, 1950. Authorized capital: 20,000 Common shares of \$5.00 par and 2,000 $3\frac{1}{4}\%$ Cumulative Voting Redeemable Preference shares of \$5.00 par, of which 4,040 Common shares issued and fully paid and 1,809 Preference shares issued and fully paid. Present offering through Company officers: 20,000 Preference shares at par, no commission to be paid. Prospectus dated August 31, 1950 accepted for filing, April 1, 1951.

WOOD-FINGARD-EATON CO. LIMITED: Amendment to prospectus dated November 17, 1950 covering option arrangements on shares whereby, effective February 26, 1951, the following blocks and dates will apply (prices remain unchanged): 50,000 shares on or before April 21, 1951; 50,000 shares on or before May 21, 1951; 50,000 shares on or before June 21, 1951; 50,000 shares on or before July 21, 1951; 50,000 shares on or before August 21, 1951; 50,000 shares on or before September 21, 1951; 50,000 shares on or before October 21,

1951; 50,000 shares on or before November 21, 1951; 50,000 shares on or before December 21, 1951. Amendment dated March 22, 1951. Accepted for filing, April 3, 1951.

GROUP SECURITIES, INC.: Annual renewal of filing of prospectus. Head Office, 1 Exchange Place, Jersey City 2, N.J. Incorporated under laws of the State of Delaware, U.S.A., December 5, 1933. Authorized capital: 50,000,000 shares of 1c. par which may be allocated to the various classes of shares issued by the Company. As at November 30, 1950, 36,750,000 such shares had been allocated to 22 different classes. Offered to the public through Distributors Group, Inc., which in turn sells through registered dealers. Shares are offered at asset value to which is added a selling premium of $8\frac{1}{2}\%$ on amounts of less than \$25,000; 6% on amounts from \$25,000 to \$49,999; $4\frac{3}{4}\%$ on amounts from \$50,000 to \$99,999; 4% on the first \$100,000 and 2% on any amount exceeding \$100,000. Prospectus dated February 28, 1951 accepted for filing, April 4, 1951.

COLONIAL STEAMSHIPS, LIMITED: Head Office, 84 West Street, Port Colborne, Ontario. Canada incorporation, December 5, 1933, and subsequent S. L. P. Authorized capital: 50,000 Preferred shares of \$100 par, of which 30,000 issued and fully paid, and 30,000 n.p.v. Common shares, of which 30,000 issued and fully paid. Present offering: \$3,500,000 First Mortgage Serial 3% Bonds, Series "A," and \$3,500,000 First Mortgage S. F. $4\frac{1}{2}\%$ Bonds, Series "A." Purchased by Wood, Gundy & Company Limited at 98.80. Offered to the public at par. Prospectus dated April 6, 1951. Accepted for filing, April 9, 1951.

BRITISH COLUMBIA TELEPHONE COMPANY: Head Office, 768 Seymour Street, Vancouver, B.C. Canada incorporation, April 12, 1916 and subsequent amending Special Acts. Authorized capital: 10,000 6% Cumulative Preference shares of \$100 par with stated redemption premium of 10% , of which 10,000 issued and paid up; 45,000 6% Cumulative Preferred shares of \$100 par with stated redemp-

tion premium of 5%, of which 45,000 issued and paid up; 65,000 4¾% Cumulative Redeemable Preferred shares of \$100 par with stated redemption premium of 5%, of which 65,000 issued and paid up, and 80,000 Ordinary shares of \$100 par, all issued and paid up. Under the Act incorporating the Company the authorized capital stock is \$25,000,000, of which \$20,000,000 has been issued and paid up and accordingly additional capital stock not exceeding \$5,000,000 may be issued subject to approval of the Board of Transport Commissioners for Canada. Application has been made to the Parliament of Canada for an Act to authorize an increase in the capital of the Company to \$75,000,000. There is an offering to shareholders of record April 4, 1951 of Rights to subscribe for one additional Ordinary share at a price of \$132.50 for each two Ordinary shares then held. Offer to the shareholders expired May 7, 1951. Present offerings: (1) 10,000 4¾% Cumulative Redeemable Preferred shares of \$100 par. Purchased by W. C. Pitfield & Company, Limited at par. Offered to the public at 102. Prospectus dated April 4, 1951 accepted for filing, April 9, 1951. (2) Rights to subscribe for 27,800 Ordinary shares, which Rights were purchased from certain shareholders by W. C. Pitfield & Company, Limited. Rights offered at \$4.00 per Right. Prospectus dated April 4, 1951. Accepted for filing, April 9, 1951.

GEORGE WESTON LIMITED: Head Office, 1410 Canadian Bank of Commerce Building, 25 King Street West, Toronto, Ontario. Canada incorporation, January 27, 1928 and subsequent S. L. P. Authorized capital: 150,000 4½% Cumulative Redeemable Preferred shares of \$100 par, of which 65,000 issued and outstanding, to which will be added the present offering, and 1,200,000 n.p.v. Common shares, of which 685,896 issued and outstanding. Present offering: 55,000 4½% Cumulative Redeemable Preferred shares of \$100 par. Purchased by Gairdner & Company Limited at par, subject to payment of a commission of \$6.00 per share. Offered to the public at 97.50. Prospectus dated April 4, 1951. Accepted for filing, April 16, 1951.

Mining, Gas and Oil Issues Accepted for Filing since last issue of Bulletin

CENTRAL EXPLORERS LIMITED: Head Office, 44 King Street West, Toronto, Ontario. By agreement dated February 14, 1951, Davidson Securities Limited agreed to purchase 50,000 shares at \$1.25 per share, payable within four days after the effective date, being March 9, 1951, and received an option on a further 230,000 shares, being 50,000 at \$1.25; \$100,000 at \$1.50 and 80,000 at \$1.75, payable within 30, 90 and 150 days respectively after said effective date. Provided the foregoing agreement is fully exercised by Davidson Securities Limited, Thomas J. Day may exercise his option on 20,000 shares at \$1.00 at any time prior to the close of business on February 19, 1952; and A. Hertzman may exercise his option on 68,500 at \$1.00 prior to the close of business on February 20, 1952. These sub-options were granted to the optionees by agreements dated February 20, 1951, and February 21, 1951, respectively, entered into with Discoverers Mining Investments Company Limited, the subsidiary of the Company. Prospectus dated March 8, 1951. Company incorporated, May, 1949 (Ont.) and Supplementary Letters Patent dated May 17, 1949 and September 22, 1950, issued. Authorized capital, 2,000,000 n.p.v. Issued, 720,000. The aggregate consideration for the remaining 1,280,000 unissued shares which may be received is \$2,801,280.00. Escrowed, 360,000. Accepted for refiling, March 9, 1951.

CONSOLIDATED SILVER BANNER MINES LIMITED: Head Office, Room 405, 15 King Street West, Toronto, Ontario. By agreement dated February 6, 1950, Murray Axmith agreed to purchase and received an option on certain shares. Under this agreement Mr. Axmith purchased 1,350,000 shares and paid the Company \$125,000.00 therefor. This agreement was terminated by mutual consent on March 1, 1951. By agreement dated March 1, 1951, Mr. Axmith received an option on 622,926 shares, being 250,000 at 15c., 200,000 at 17½c., 100,000 at 20c. and 72,926 at 25c., payable at the rate of \$5,000.00 per month commencing one month

from the effective date, being March 15, 1951. Prospectus dated March 2, 1951. Company incorporated, January, 1950 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 2,877,074. Escrowed, 932,862. Accepted for refiling, March 15, 1951.

WEST MANITOU MINES LIMITED: Head Office, Bourlamaque, Quebec. By agreement dated January 31, 1951, Primrose Securities Limited agreed to purchase 300,000 shares at 10c., payable \$15,000.00 within 30 days from the effective date, being March 16, 1951, and \$15,000.00 within 60 days of said effective date, and received an option on a further 1,700,000 shares, being 200,000 each at 12½c., 15c. and 20c.; 300,000 at 25c.; and 200,000 each at 50c., 75c., \$1.00 and \$1.25, payable within 120, 180, 240, 300, 360, 450, 510 and 570 days of the said effective date. Prospectus dated March 14, 1951. Company incorporated, November, 1950 (Quebec). Authorized capital, 3,000,000 at \$1.00 par. Issued, 750,007. Escrowed, 675,000. Accepted for filing, March 16, 1951.

CRANGOLD MINES LIMITED: Head Office, Suite 403, 45 Richmond Street West, Toronto, Ontario. Under agreement dated September 16, 1949, Cardigan Securities Limited purchased 117,500 shares at 10c. and 189,030 shares at 12c. By agreement dated February 19, 1951, the aforementioned agreement was cancelled and in lieu thereof Cardigan Securities Limited received an option on 710,930 shares, being 10,930 at 12c.; 300,000 at 15c.; 200,000 at 20c. and 100,000 each at 25c. and 30c., payable 10,930 by March 1, 1951, 25,000 by May 1, 1951 and thereafter a minimum of 25,000 each succeeding month. By agreement dated February 27, 1951, Cardigan granted to John F. Burgess & Company a sub-option to purchase 350,000 shares held under option by it, being 150,000 at 15c., 100,000 at 20c. and 50,000 each at 25c. and 30c., payable 25,000 shares by March 20, 1951 and thereafter a minimum of 25,000 shares each succeeding month. Amending statement dated February 28, 1951. Accepted as amended filing, March 16, 1951.

EDSON OIL COMPANY LIMITED: Head Office, c/o W. O. Parlee, K.C., Bank of Commerce Building, Calgary, Alberta. By agreement dated March 5, 1951, Alexander & Associates Limited received an option on 1,500,000 shares, being 500,000 at 15c., 250,000 each at 17½c. and 20c. and 100,000 each at 25c., 30c., 50c., 70c. and \$1.00, payable at a minimum rate of 50,000 shares per month commencing one month from the effective date being March 15, 1951. Under the prior option agreement which was cancelled by mutual consent on March 5, 1951, the then Optionee purchased 750,000 shares for \$86,250.00. Amending statement dated March 9, 1951. Accepted as amended filing, March 16, 1951.

OAKRIDGE URANIUM MINES LIMITED: Head Office, 67 Yonge Street, Toronto, Ontario. Amending statement filed to show that by agreement dated February 14, 1951, the options granted to Harwood Finance and Management Limited were extended each by 60 days. Amending statement dated February 20, 1951. Accepted as amended filing, March 16, 1951.

PATRICK URANIUM MINES LIMITED: Head Office, Batchawana Bay, Ontario. Amending statement filed to show an extension of six months on each payment date under the option agreement, i.e., 66,666 at 15c., payable by May 1, 1951; 66,667 at 15c., payable by July 1, 1951; 66,667 at 15c., payable by September 1, 1951; 320,000 at 25c.; 250,000 at 40c.; and 200,000 each at 60c. and 75c., payable by December 31, 1951, July 31, 1952, December 31, 1952 and July 31, 1953, respectively. Amending statement dated January 5, 1951. Accepted as amended filing, March 19, 1951.

KABOUR MINES LIMITED: Head Office, Room 301, 26 Queen Street East, Toronto, Ontario. On December 22, 1950, Joseph Mercier received an extension of two months in respect of all shares which are subject matter of option under the terms of the agreement made between the Company and Joseph Mercier, dated July 25, 1949. Amending statement dated January 17, 1951. Accepted as amended filing, March 19, 1951.

LEDUC CONSOLIDATED OILS LIMITED: Head Office, Room 403, Lancaster Building, Calgary, Alberta. W. C. Pitfield & Company Limited have underwritten 200,000 shares at 32½c. and received an option on a further 400,000 shares, being 100,000 each at 35c., 40c., 50c. and 60c., payable by March 15, 1951, April 1, 1951, May 1, 1951 and June 1, 1951, respectively. Prospectus dated March 13, 1951. Company incorporated, May, 1947 (Alta.). Authorized capital, 3,000,000 n.p.v. not to exceed in the aggregate the sum of \$750,000.00. Issued, 1,710,023. Escrowed, none. Accepted for filing, March 20, 1951.

ATLIN-RUFFNER MINES (B.C.) LIMITED: Head Office, 1318 Standard Building, 510 West Hastings Street, Vancouver, B.C. By agreement dated March 14, 1951, William John McDonough, agreed to purchase 5,000 shares at 25c. and received an option on 100,000 shares, being 50,000 at 35c. and 50,000 at 75c., payable by March 15, 1952 and March 15, 1953, respectively. By agreement dated March 16, 1951, Crang Securities Limited agreed to purchase 500,000 shares at 25c. and received an option on a further 1,000,000 shares, being 500,000 at 25c., payable 100,000 by September 1, 1951, October 1, 1951, November 1, 1951, December 1, 1951 and January 1, 1952, respectively; 250,000 at 30c., payable 100,000 by April 1, 1952 and 150,000 by July 1, 1952; and 250,000 at 35c., payable 100,000 by November 1, 1952 and 150,000 by March 1, 1953. The following persons have an interest in the aforementioned agreement: Crang Securities Limited—50%; Tidewater Securities Limited—20%; God's Lake Gold Mines Limited—15%; and Bobjo Mines, Limited—15%. Company incorporated, April, 1949 (B.C.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 952,963. Escrowed, 652,957. Prospectus dated, March 21, 1951. Accepted for filing, March 22, 1951.

EDSON OIL COMPANY LIMITED: Head Office, c/o W. O. Parlee, K.C., Bank of Commerce Building, Calgary, Alberta. Amending statement filed to show that a dry hole had been drilled on the property the Company has an interest in. Accepted as amended filing, March 22, 1951.

YELLOWSTONE MINES LIMITED: Head Office, Noranda, Quebec. By agreement dated March 9, 1949, Donelma Securities Limited received an option on 1,500,000 shares at prices ranging from 5c. to 50c. To date a total of 460,000 shares have been taken down and paid for, being 250,000 at 5c. and 210,000 at 7c. By agreement dated July 31, 1950, Donelma Securities Limited received an extension of 18 months on all outstanding option dates. Prospectus dated December 15, 1950. Company incorporated, July, 1944 (P.Q.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,460,008. Escrowed, 900,000. Accepted for filing, March 22, 1951.

OSAGE OIL & EXPLORATION LIMITED: Head Office, Val d'Or, Quebec. Under agreement dated February 8, 1950, as amended by agreement of May 29, 1950, Sandra Agency Limited has taken up and paid for 551,827 shares and there are 848,173 shares under option still outstanding, being 48,173 at 10c. and 800,000 at 15c. Terms of the option agreement dated February 8, 1950, as amended by agreement dated May 29, 1950, and as further amended by agreement dated March 1, 1951, in which the price on 500,000 shares has been increased provided for payment of \$5,000.00 per month commencing June 15, 1950, until \$50,000.00 has been paid and thereafter on the requisition of the Directors, provided that such requisition not exceed \$10,000.00 in any 30-day period. Sandra Agency Limited has granted a sub-option on these shares to Norman Hunter and Company Limited to an increase in price of 1c. per share subject to the same conditions contained in the agreement of February 8, 1950, as amended by the agreement dated May 29, 1950, and as further amended by agreement dated March 1, 1951. Prospectus dated March 2, 1951. Company incorporated, August, 1944 (P.Q.). By Supplementary Letters dated January 17, 1950, the name of the company was changed from Thomaque Gold Mines Limited to Osage Oil & Exploration Limited. Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,952,238. Escrowed, 975,000. Accepted for filing, March 27, 1951.

CAPEWELL PETROLEUM CORPORATION LIMITED: Head Office, Suite 501, Montreal Trust Building, 67 Yonge Street, Toronto, Ontario. Amending statement filed to show the Company has acquired a 25% interest in sub-lease held by Citadel Holdings Limited and engineer's report to cover same. Amending statement dated March 20, 1951. Accepted as amended filing, March 29, 1951.

CAVALCADE PETROLEUMS LIMITED: Head Office, 408, 36 Toronto Street, Toronto, Ontario. By agreement dated December 31, 1950, A. Perrin & Company Limited transferred and assigned all its right, title and interest in the option agreement dated February 9, 1950, acquired under agreement dated July 20, 1950, between K. Alexander Wheeler & Company and the said A. Perrin & Company Limited, to Halvan Trading Corporation Limited. Halvan Trading Corporation Limited is acting as principals in the transaction. Amending statement also shows up-to-date information on shares taken down to date. Also data on properties and results of some drilling and new acquisitions. Amending statement dated March 22, 1951. Accepted as amended filing, March 29, 1951.

CHEVRON PETROLEUMS LIMITED: Head Office, 36 Toronto Street, Toronto, Ontario. Amending statement filed to show share position to date; option to purchase 25 units of extension Syndicate, dropped; new interests acquired in Oil lands, some abandoned and option agreement same as to prices, but condition now showing optionee will surrender unexercised portion if listed with Securities Exchange Commission, Washington. Accepted as amended filing, March 29, 1951. Amending statement dated February 26, 1951.

JONSMITH GOLD MINES LIMITED: Head Office, Suite 342, Confederation Life Building, 17 Queen Street East, Toronto, Ontario. By agreement dated January 2, 1951, Dunvegan Mines Limited purchased 300,000 shares at 10c. and received an option on a further 1,500,000 shares, being 100,000 at 10c., and 200,000 each at 15c., 20c., 25c., 30c., 50c.,

75c. and \$1.00, payable within 3, 9, 15, 21, 25, 29, 33 and 37 months respectively after the date of the agreement. The first 100,000 shares under option at 10c. have been taken down. Dunvegan holds the right and title to the said agreement in trust for Palomar Gold Mines Limited and thirty-one other companies and individuals including Dunvegan Mines Limited which holds $11\frac{1}{4}\%$ interest in the said option agreement and none of the other companies or individuals have a greater interest in same than $5\frac{5}{8}\%$. Company incorporated, January, 1947 (Ont.). Authorized capital, 3,500,000 n.p.v. not to exceed \$3,500,000.00 in the aggregate. Issued, 1,704,431. Escrowed, 1,049,999. Prospectus dated, March 21, 1951. Accepted for filing, March 29, 1951.

REBAIR GOLD MINES LIMITED: Head Office, 9 Adelaide Street East, Toronto, Ontario. By amending agreement dated January 20, 1951, John Murray Baird, the underwriter and optionee, received an extension on the payment date for the balance of 75,000 shares underwritten at 10c., until May 1, 1951, and the optioned shares are payable as follows: 150,000 at 12c.; 100,000 at 15c. and 150,000 at 20c., payable July 2, 1951, October 1, 1951 and January 2, 1952, respectively. Amending prospectus dated February 27, 1951. Accepted as amended filing, March 29, 1951.

REOPLATA MINES LIMITED: Head Office, Room 208, Rose Building, Windsor, Ontario. Particulars of sale to the public through the officers of the Company on the basis of 75% of the proceeds of any such sale going into the treasury of the Company. To date a total of 124,993 shares at 25c. have been sold. Company incorporated, July, 1949 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,105,772. Escrowed, 970,000. Prospectus dated February 26, 1951. Accepted for refiling, March 29, 1951.

TIBBETT LAKE GOLD MINES LIMITED: Head Office, 45 Richmond Street West, Toronto, Ontario. By agreement dated January 15, 1951, Claridge Agencies Limited received an option on 600,000 shares, being 100,000 each at

10c. and 12½c. and 200,000 each at 15c. and 20c., payable \$2,000.00 per month commencing March 15, 1951; thereafter \$2,000.00 on the 15th of each month for the first year, and \$5,000.00 per month on the 15th of each month in the second year, provided that all shares are to be purchased within 24 months of the date of the agreement. The Company also reserves the right to sell to the public through the medium of any registered Security Dealer, further shares not covered by this agreement at a commission not exceeding 25%. Company incorporated, October, 1949 (Ont.). Authorized capital, 3,000,000 n.p.v. Issued, 974,005. Escrowed, 810,000. Prospectus dated January 29, 1951. Accepted for filing, March 29, 1951.

CLINGER GOLD MINES LIMITED: Head Office, 1003 67 Yonge Street, Toronto, Ontario. By agreement dated February 28, 1951, Denis S. Morse agreed to purchase 100,000 shares at 7½c., whereof \$2,625.00 was paid upon execution of agreement and the balance is payable by March 31, 1951, and received options on a further 345,000 shares, being four blocks of 50,000 each at 10c., 45,000 at 10c., 4,000 at 12½c., two blocks of 40,000 each at 12½c. and 16,000 at 12½c., payable by April 30, 1951, May 31, 1951, June 30, 1951, July 31, 1951, August 31, 1951, August 31, 1951, September 30, 1951, October 31, 1951 and November 30, 1951, respectively. Prospectus dated March 7, 1951. Company incorporated, February, 1945 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,590,005. Escrowed, 700,000. Accepted for filing, March 30, 1951.

INDORE GOLD MINES LIMITED: Head Office, Room 300, 15 King Street East, Toronto, Ontario. Amending statement filed to show that by Supplementary Letters Patent dated March 2, 1951, the authorized capital was increased from 3,000,000 shares to 4,000,000 shares at \$1.00 par, of which 2,005,005 shares have been issued. Share position of the Company is brought up to date and the acquisition of additional properties is shown. Amending statement dated March 21, 1951, to prospectus dated November 9, 1950. Accepted as amended filing, March 30, 1951.

GATEFORD MINES LIMITED: Head Office, 40 Adelaide Street West, Toronto, Ontario. By a resolution of the Directors of the Company passed at a meeting thereof held January 26, 1951, the times for the exercising of the options granted to Messrs. Brewis & White Limited were in each instance extended for a period of two months. Amending statement dated February 15, 1951. Accepted as amending statement, March 30, 1951.

MAYO MINES LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. The Company has acquired an option on additional claims the consideration for which is \$68,000.00 of which \$14,000.00 has been paid. Accepted as amended filing, March 30, 1951.

DESPINA GOLD MINES LIMITED: Head Office, 261 St. James Street West, Montreal, P.Q. By agreement dated February 2, 1950, as amended, Harlake Holdings Limited purchased 300,000 shares for \$15,000.00 and received an option on a further 1,200,000 shares, being 200,000 each at 7½c., 10c. and 15c.; 100,000 at 20c.; 200,000 at 25c.; 100,000 at 50c. and 200,000 at \$1.00, payable at the rate of \$5,000.00 per month, commencing May 1, 1950, but subsequently extended by four, three-months extensions to May 1, 1951, provided all options shall be exercised by January 15, 1953. Prospectus dated March 21, 1951. Company incorporated, March, 1937 (P.Q.). Authorized capital, 4,000,000 at \$1.00 par. Issued, 2,473,999. Escrowed, 796,446. Accepted for refiling, April 2, 1951.

HOTSTONE GOLD MINES LIMITED: Head Office, 40 Adelaide Street West, Toronto, Ontario. By agreement dated February 23, 1951, C. C. Fields & Co. and L. S. Jackson & Co. Ltd. agreed to purchase 200,000 shares at 5c., payment for which is acknowledged by the Company, and received an option on 500,000 shares, being 200,000 at 10c. and 100,000 each at 15c., 20c. and 25c., payable by April 30, 1951, June 30, 1951, August 30, 1951 and October 30, 1951. Company incorporated, March, 1946 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 2,417,507. Escrowed,

800,000. Prospectus dated March 15, 1951. Accepted for filing, April 2, 1951.

MAMMOTH PETROLEUMS LIMITED: Head Office, 36 Toronto Street, Toronto, Ontario. Amending statement filed to show share position to date, that one well was drilled and abandoned as non-productive and also to show that the option agreement between the Company and A. N. Richmond Limited has been terminated. Amending statement No. 1 dated March 5, 1951, to prospectus dated September 21, 1950. Accepted as amended filing, April 3, 1951.

WINDSOR-COBALT SILVERS' LIMITED: Head Office, 2 Temperance Street, Toronto, Ontario. By agreement dated March 1, 1951, George H. Dunbar received an option on 1,000,000 shares, being 100,000 at 5c. on firm commitment, payable by April 10, 1951; 200,000 at 10c., 100,000 at 15c. and 200,000 each at 20c., 25c. and 35c., payable \$2,000.00 monthly for the succeeding six months from April 10, 1951, and thereafter at the rate of \$5,000.00 monthly until all options have been exercised, the total option to be exercised within two years. The executor of the Estate of A. D. McArthur and Dr. J. A. McArthur have agreed with the optionee to deliver to him 25,000 shares of stock on the execution of the option and to pay a continuing bonus at the rate of one share to be contributed by the said shareholders with respect to each six shares taken down and sold by the optionee to a maximum, including the 25,000 shares, of 100,000 shares at the total bonus. Prospectus dated March 2, 1951. Company incorporated, September, 1927. By Supplementary Letters Patent dated February 19, 1951, the capital was increased to 3,500,000 shares at \$1.00 par. Issued, 997,422. Escrowed, none. Accepted for filing, April 4, 1951.

CAPITAL PETROLEUMS LIMITED: Head Office, 36 Toronto Street, Toronto, Ontario. Amending statement filed to show share position to date, that one well was drilled and abandoned as non-productive and also to show that the option agreement between the Company and L. B. Scott &

Company has been terminated. Amending Statement No. 1 dated March 5, 1951, to prospectus dated September 29, 1951. Accepted as amended filing, April 5, 1951.

EAST LUN GOLD MINES LIMITED; Head Office, Room 407, 45 Richmond Street West, Toronto, Ontario. By agreement dated January 15, 1950, amended February 28, 1951, Ronald Tyrwhitt Nicol holds option on 600,000 shares, being 200,000 each at 15c., 20c. and 25c., payable by September 15, 1951, March 15, 1952 and July 15, 1952, respectively. Time is of the essence. Of the 1,000,000 shares covered by the original option agreement, the Optionee has purchased and paid for 100,000 shares at 5c., 100,000 at 7½c. and 200,000 shares at 10c. Prospectus dated March 15, 1951. Company incorporated, December, 1945 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,600,005. Escrowed, 1,000,000. Accepted for refiling, April 5, 1951.

PENTAGON OILS AND MINES LIMITED: Head Office, Room 501, 67 Yonge Street, Toronto, Ontario. At a meeting of the Board of Directors held on February 23, 1951, a resolution was passed extending all option dates set out in the option agreement dated November 6, 1950, between the Company and Robert Brown Investors Limited, for a period of two months, all other terms and conditions of the said agreement to remain unchanged. Under the said agreement the date of payment for the first 50,000 shares thus becomes April 25, 1951, and thereafter each subsequent payment date as set out in the agreement is also extended a like period of two months. By a typographical error the date provided in the said agreement for the automatic lapse of all unexercised options was incorrectly stated in the prospectus as February 25, 1952. The correct date for such automatic lapse, according to the terms of the said agreement, is February 25, 1953. Amending statement No. 1 dated February 28, 1951, to prospectus dated January 10, 1951. Accepted as amended filing, April 5, 1951.

JOE INDIAN MOUNTAIN METAL MINES LIMITED: Head Office, 1405 302 Bay Street, Toronto, Ontario. Particulars of sale to the public through the officers

of the Company on the basis of 75% of the proceeds from any such sale going into the treasury of the Company. Security Issuer's registration granted April 6, 1951, permitting Messrs. James McAvoy and Henry Thomas Hurley to sell. Prospectus dated February 28, 1951. Company incorporated, February, 1951 (Ont.). Authorized capital, 5,000,000 at \$1.00 par. Issued, 1,500,005. Escrowed, 1,350,000. Accepted for filing, April 6, 1951.

LUBRICON PETROLEUMS CORPORATION LIMITED: Head Office, Room 212, 229 Yonge Street, Toronto, Ontario. Amending statement filed to show that by agreement dated March 20, 1951, the Company granted to Ellco Securities Limited a sixty-day extension of all unexpired option dates mentioned in agreement dated February 7, 1951. Pursuant to the said agreement of February 7, 1951, Ellco Securities Limited purchased 200,000 shares at 12½c., due February 21, 1951. The next option date is therefore May 21, 1951. Amending statement dated March 27, 1951, to prospectus dated October 30, 1950. Accepted as amended filing, April 10, 1951.

NANEEK MINES LIMITED: Head Office, 43 Scott Street, Toronto, Ontario. By agreement dated March 2, 1951, the option agreement between the Company and Keenan & Company was terminated by mutual consent. At March 2, 1951, the Optionee had purchased 150,000 shares at 10c. By agreement dated March 2, 1951, Keenan & Company received an option on 850,000 shares, being 50,000 at 10c., 250,000 at 15c., 100,000 each at 17c. and 20c., 50,000 at 25c. and 150,000 each at 30c. and 35c., payable \$2,000.00 by April 10, 1951, and thereafter at a minimum of \$2,000.00 per month, the entire option to run for a maximum of two years. Amending statement dated March 6, 1951, to prospectus dated October 17, 1950. Accepted as amended filing, April 10, 1951.

COPPER PRINCE MINES LIMITED: Head Office, 45 Richmond Street West, Toronto, Ontario. By agreement dated March 7, 1951, Capblue Exploration Limited agreed to purchase 100,000 shares at 7½c., payable within three days

after the effective date, being April 14, 1951, and received an option on 1,200,000 shares, being 500,000 at 10c., 400,000 at 12½c. and 300,000 at 15c., payable \$5,000.00 per month until \$50,000.00 has been paid and thereafter on the requisition of the Board of Directors of the Company not exceeding the sum of \$10,000.00 in any thirty-day period. Prospectus dated, March 7, 1951. Company incorporated, February, 1951 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 550,005. Escrowed, 495,000. Accepted for filing, April 11, 1951.

LAKE-RIDGE MINES LIMITED: Head Office, 307 Central Building, 45 Richmond Street West, Toronto, Ontario. By agreement dated March 19, 1951, John D. Crichton received an option on 500,000 shares, being 100,000 each at 10c., 12½c., 15c., 17½c. and 20c., payable \$1,000.00 by June 1, 1951 and thereafter a minimum of \$1,000.00 every 30 days. The agreement expires 24 months from its date, unless renewed or extended. Prospectus dated March 20, 1951. Company incorporated, July, 1943 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,676,005. Escrowed, 1,216,000. Accepted for filing, April 11, 1951.

CLIX ATHABASCA URANIUM MINES LIMITED: Head Office, Room 304, 100 Adelaide Street West, Toronto, Ontario. Amending statement filed to show an extension of three months on all payment dates under the option to Armistice Gold Mines Limited and Rhodes Exploration & Finance of Canada Limited, as follows: 300,000 each at 10c. and 15c.; 100,000 each at 20c. and 22½c.; 200,000 at 35c.; 300,000 at 50c.; 200,000 at 75c.; 100,000 at 85c. and 99,995 at \$1.00, payable within 9, 12, 15, 18, 21, 24, 27, 30 and 33 months respectively after the effective date of the agreement, being August 22, 1950. Amending statement dated March 6, 1951, to prospectus dated August 22, 1950. Accepted as amended filing, April 12, 1951.

ANCHOR PETROLEUMS LIMITED: Head Office, 91-93 Yonge Street, Toronto, Ontario. Amending statement filed to show drilling completed on two wells and a third spudded in and the Company is negotiating re further drilling contract. Accepted as amended filing, April 16, 1951.

WILDOR GOLD MINES LIMITED: Head Office, Kirkland Lake, Ontario. Amending statement filed to show Archibald Burnside Whitelaw has been appointed Vice-President and Director to replace Murdock Charles Mosher and the acquisition of additional property. Amending statement dated April 3, 1951, to prospectus dated October 17, 1950. Accepted as amended filing, April 16, 1951.

The following notifications of intention to engage in primary distribution of securities to the public have been received since 1 April, 1951 re Mining and Gas and Oil issues (reference The Securities Act (Ontario) SS. 38. (3).)

ANTIMONY-GOLD MINING AND SMELTING CORP. LTD.

Keenan and Company. April 10, 1951.

ATLIN-RUFFNER MINES (B.C.) LIMITED

J. H. Crang & Co. April 2, 1951.

A. L. Campbell. April 20, 1951

BI-ORE MINES LIMITED

K. V. Dean Limited. April 4, 1951.

CLINGER GOLD MINES LIMITED

Tom & Barnt. April 4, 1951.

COPPER PRINCE MINES LIMITED

The Cumco Corporation Ltd. April 13, 1951.

CORDON COBALT MINES LIMITED

Paul T. Mulliette & Company. April 11, 1951.

DESPINA GOLD MINES LIMITED

McFetrick-Scarlett & Co. April 4, 1951.

JONSMITH GOLD MINES LIMITED

Davidson & Company. April 4, 1951.

McFetrick-Scarlett & Co. April 4, 1951.

OILCREST PETROLEUMS LIMITED

John C. Follis & Co. April 17, 1951.

ORBIT URANIUM DEVELOPMENTS LIMITED

Albert T. Crocker & Co. Ltd. April 16, 1951.

SENTRY PETROLEUMS LIMITED

Picard & Fleming. April 6, 1951.

**Prospecting Syndicate Agreements Accepted for
Filing since last issue of Bulletin**

RUSS-MILL PROSPECTING SYNDICATE: Head Office, Suite 412, 414 Bay Street, Toronto, Ontario. Authorized capital, 3,500 at \$10.00 par. Manager, Russell Harold Millsap, Toronto, Ontario. Accepted for filing, March 16, 1951.

**Consents to Release from Escrow since last issue
of Bulletin**

MAYGILL PETROLEUM COMPANY LIMITED: Release of 33,480 shares pro rata to all persons entitled thereto. Effective date of release, March 15, 1951. 896,520 shares remain in escrow.

SHAWKEY (1945) MINES LIMITED: Release of all the escrowed stock. Effective date of release, March 15, 1951.

ANTIMONY-GOLD MINING & SMELTING CORPORATION LIMITED: Release of 100,000 shares pro rata to all persons entitled thereto. Effective date of release, March 22, 1951. 800,000 shares remain in escrow.

CAPITOL PETROLEUMS LIMITED: Release of 120,000 shares pro rata to all persons entitled thereto. Effective date of release, March 22, 1951. 80,000 shares remain in escrow.

MAMMOTH PETROLEUMS LIMITED: Release of 120,000 shares pro rata to all persons entitled thereto. Effective date of release, March 22, 1951. 80,000 shares remain in escrow.

HEATH GOLD MINES LIMITED: Release of all the escrowed stock, being 550,000 shares, pro rata to all persons entitled thereto. Effective date of release, March 30, 1951.

COBALT BADGER SILVER MINES LIMITED: Release of 100,000 shares pro rata to all persons entitled thereto. Effective date of release, April 4, 1951. 830,000 shares remain in escrow.

CANADIAN SILICA CORPORATION LIMITED: Release of all the escrowed stock. Effective date of release, April 5, 1951.

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(Head Office: 36 Wall St., New York)
- BAIN, NEWLING & COMPANY,
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217 Bay Street,
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- EVANS, JENKIN & COMPANY,
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- FRAME, McFADYEN & COMPANY,
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- FRANCIS, JAY L., & Co.,
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Toronto.
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Toronto.
(Branches: Hamilton, Kitchener, Kingston)
- GARDINER, WARDROP & COMPANY,
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330 Bay Street,
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- GARDINER, WATSON & COMPANY,
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Room 701, Dominion Bank Building,
68 Yonge Street,
Toronto.
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- GREENSHIELDS & COMPANY,
140 Wellington Street,
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705 Concourse Building,
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*Broker—non-member T.S.E.

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(Branches: Ottawa, Cornwall)

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(Branch: Kingston, Ontario)

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330 Bay Street,
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MOSS, LAWSON & COMPANY,
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Toronto.

NICHOLSON, G. W., & COMPANY,
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21 Jordan Street,
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302 Bay Street,
Toronto.

PURCELL, JACK, & COMPANY,
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(Branches: 51 King Street East, Toronto;
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- DOMINION SECURITIES CORPN. LIMITED,
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(Branch: Kingston, Ontario)
- FLEMMING & COMPANY,
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68 Yonge Street,
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- FRY & COMPANY,
25 King Street West,
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(Branches: Quebec, Sherbrooke, Toronto)

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*LEE, D. R., & COMPANY,
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80 King Street West,
Toronto.

MATTHEWS & COMPANY,
220 Bay Street,
Toronto.

McCONNELL & CO. LTD.,
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14 Metcalfe Street,
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Simcoe, Ontario.

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- MOAT, R., & COMPANY,
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(Head Office: Montreal, Quebec)
- MONK, GAMBLE, FROATS & CO.,
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38 King Street West,
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(Head Office: 355 St. James Street West,
Montreal, Que.)
(Branch: 86 Wellington Street, Ottawa)
- NICOL, A. H., & CO.,
48 Sparks Street,
Ottawa, Ontario.
- OSLER & HAMMOND,
21 Jordan Street,
Toronto.
(Branch Offices: Kitchener, Chatham,
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- PITFIELD, W. C., & CO. LTD.,
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(Head Office: 235 St. James Street West,
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(Branches: Ottawa, Cornwall, Hamilton)
- PLAYFAIR & CO.,
68 King Street West,
Toronto.
(Branches: Newmarket and Aurora, Ont.)
- RAMSAY SECURITIES CO. LIMITED,
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- RICHARDSON, JAMES & SONS,
15th Floor, Royal Bank Building,
Toronto.
(Head Office: 367 Main Street, Winnipeg,
Manitoba)
(Branch Offices: Kenora and Kingston)
- ROBINSON, DOUGLAS & CO. LTD.,
Room 604, 302 Bay Street,
Toronto.
- ROGERS, J. C., & CO. LTD.,
c/o H. A. Rogers,
150 Carlton Street,
Toronto.
- ROYAL SECURITIES CORP. LTD.,
330 Bay Street,
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(Head Office: 244 St. James Street West,
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- SAUNDERS, KING LIMITED,
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- SEAGRAM & CO.,
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68 Yonge Street,
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- STANTON, HATCH & MCCARTHY,
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- STEERS, R. D., & CO.,
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- THOMSON, KERNAGHAN & CO.,
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Room 715, 217 Bay Street,
Toronto.
- WATERLOO BOND CORP. LTD.,
69 King Street West,
Kitchener, Ontario.
- WATT & WATT,
6 Jordan Street,
Toronto.
- WHITE, J. B., & CO.,
Room 303, 320 Bay Street,
Toronto.
(Branch: 10 Cedar Street, Sudbury)
- WILKINSON, THE M. G., INVESTMENT
SERVICE,
982 Second Avenue East,
Owen Sound, Ontario.
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Room 1601, 44 King Street West,
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- WISENER & CO. LTD.,
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- BAIN, NEWLING & CO.,
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- BAIRD, J. M.,
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- BARRETT, SEGUIN & CO.,
330 Bay Street,
Toronto.
(Branch: Hamilton, Ontario)
- BARTLETT, A. O. T.,
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- BASE, FRANK S.,
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Port Credit, Ont.
(Branch: Suite 600, 45 Richmond Street
West)
- BENNETT, DAVID D., & CO.,
Room 602, 69 York Street,
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- ALFRED BERK & CO. LTD.,
Room 21, 29 Melinda Street,
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- BERWICK SECURITIES LTD.,
Room 210, 57 Queen Street West,
Toronto.
- BIRD, R. M., & CO.,
Room 203, Dominion Bank Building,
Port Arthur, Ontario.
- BLACKBURN & COMPANY,
Room 1109, Northern Ontario Building,
330 Bay Street,
Toronto.
- BORTHWICK, HUGH T., & CO.,
Room 307, 21 King Street East,
Toronto.
- BRADLEY, WM. F.,
Room 304, 73 Adelaide Street West,
Toronto.

BROKER-DEALERS—Continued

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40 Adelaide Street West,
Toronto.
- BRITISH COMMONWEALTH SECURITIES,
Room 303, 67 Yonge Street,
Toronto.
- BROOK, THOMAS L., & CO.,
Suite 728, 67 Yonge Street,
Toronto.
- BROOKS, S. J., & CO.,
3rd Floor, 185 Bay Street,
Toronto.
- BROWN & COMPANY,
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Toronto
- BROWN, ROBERT, INVESTORS LIMITED,
Room 316, 57 Queen Street West,
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2nd Floor, 11 King Street West,
Toronto.
- BURGESS, JOHN F., & COMPANY,
Suite 307, 45 Richmond Street West,
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- CAMPBELL, ARCHIBALD L.,
378 Talbot Street,
St. Thomas, Ontario.
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C.P.R. Building, 190 King Street,
Midland, Ontario.
- CANNON, J. P., & COMPANY,
Room 301, Atlas Building,
350 Bay Street,
Toronto.
- CARDIGAN SECURITIES LIMITED,
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Toronto.
- CARLIN, L. CORP'N LTD.,
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Toronto.
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Belleville, Ontario.
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Brantford, Ontario.
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Toronto.
- COLES BROTHERS,
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Woodstock, Ontario.
- COLES, G. B., & CO.,
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Welland, Ontario.
- COLUMBIA SECURITIES
Room 202, 79 Wellington Street West,
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Toronto.
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Toronto.
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Toronto.
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Suite 422, 73 Adelaide Street West,
Toronto.
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Toronto.
- DANIELS, MARK & CO.,
371 Bay Street,
Toronto.
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Room 402, 320 Bay Street,
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(Branches: St. Catharines, Kingston and
Kitchener)

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(Branch: Willowdale, Ontario)
- *DEACON, F. H., & CO.,
197 Bay Street,
Toronto.
- DEAN, K. V., LTD.,
10 Cedar Street,
Sudbury, Ontario.
- DEERING, WM. A.,
Room 110, 71 King Street West,
Toronto.
- DENNIE, EDWARD F., & CO.,
Room 1406, 100 Adelaide Street West,
Toronto.
- DENNIS, I. NELSON & CO.,
9 Adelaide Street East,
Toronto.
- DIXON, K. B., & COMPANY,
2984 Bloor Street West,
Toronto.
- DOBIE, DRAPER, & CO.,
330 Bay Street,
Toronto.
(Branches: North Bay, Port Colborne, St.
Catharines, Sudbury, Windsor and
Sault Ste. Marie)
- DOBSON, EDWARD W.,
2nd Floor, 97 Yonge Street,
Toronto.
- DOHERTY, ROADHOUSE & COMPANY,
255 Bay Street,
Toronto.
(Branches: 1211 Bay St., Toronto; Tim-
mins; Kirkland Lake; New Liskeard;
Halleybury, Ont.)
- DRYSDALE, D. A., & CO.,
29-33 Melinda Street,
Toronto.
- DRYSDALE, W. P.,
Room 208, 331 Bay Street,
Toronto.
- EASSON, JOHN M., & CO.,
217 Bay Street,
Toronto.
- *EASTON, FISHER & CO.,
382 Richmond Street,
London, Ontario.
- EASUN, W. E., & CO.,
58 King Street West,
Kitchener, Ontario.
- ELDER PUNCHARD LTD.,
Room 211, 68 Yonge Street,
Toronto.
- ELLCO SECURITIES LTD.,
29 Melinda Street,
Toronto.
- ELVIDGE & FERRISS,
226 Ninth Street East,
Owen Sound, Ontario.
- ESTY, CHARLES PRESTON,
193 John Street,
Arnprior, Ontario.
- FEDERAL SECURITIES,
39 LaBelle Building,
Windsor, Ontario.
- FIELDS, C. C., & CO.,
200 Bay Street,
Toronto.
(Branch: Kingston, Ontario)
- FISHER, ALLAN B., LIMITED,
22nd Floor, 44 King Street West,
Toronto.
- FOLEY, A. T., LIMITED,
15½ King Street East,
Toronto.
- FOLLIS, JOHN C., & CO.,
95 King Street East,
Toronto.
- FORAN, CHARLES J.,
4th Floor, 2 Toronto Street,
Toronto.
- FOREST FINANCIAL CORP'N LTD.,
4th Floor, 226 Bay Street,
Toronto.
- FOX, MAXWELL W., LTD.,
2 Toronto Street,
Toronto.
- FOX-REVETT, C. R.,
49 Wellington Street East,
Toronto.
- FOXTON, J. HARLEY, LTD.,
371 Bay Street,
Toronto.
- FRAME, McFADYEN & CO.,
Room 3100, Bank of Commerce Bldg.,
25 King Street West,
Toronto.
- FRANCIS, JAY L., & CO.,
Room 303, 347 Bay Street,
Toronto.

BROKER-DEALERS—Continued

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|--|--|
| GARDINER, WATSON & CO.,
22nd Floor, 44 King Street West,
Toronto. | HEVENOR & COMPANY,
11 Jordan Street,
Toronto. |
| GIBSON, ROBERT MACARTHUR,
38 King Street West,
Toronto. | HINDSON, FRANK E., & CO.,
94 Yonge Street,
Toronto. |
| (Branch: Room 1010, 137 Wellington
Street West) | HOGARTH, GEO., LIMITED,
Room 102, 95 King Street East,
Toronto. |
| GILBERTSON, D., & SON,
11 Norfolk Street North,
Simcoe, Ontario. | HOLLINGER & COMPANY,
249 Pembroke Street West,
Pembroke, Ontario. |
| GILL DEVELOPMENT CO. LTD.,
Room 232, 73 Adelaide Street West,
Toronto. | HONEYCOMBE, G. W., & CO.,
Room 1104, Temple Building,
62 Richmond Street West,
Toronto. |
| GILLINGHAM SECURITY CO.,
Suite 305, 77 York Street,
Toronto. | HUSTON, W., & COMPANY,
11 King Street West,
Toronto. |
| GOLDING & LUMSDEN,
90 Ontario Street,
Stratford, Ontario. | HUTCHISON, R. A., & CO.,
185 Bay Street,
Toronto. |
| GORDON-DALY CORP. LTD.,
Suite 404-6, McKinnon Building,
19 Melinda Street,
Toronto. | JARVIS, E. P., & CO.,
Suite 50, 8 Colborne Street,
Toronto. |
| GOUGH SECURITIES LTD.,
80 Richmond Street West,
Toronto. | JENNER, C. R., & CO.,
171 Yonge Street,
Toronto. |
| GRAHAM, HAROLD G., & CO. LIMITED,
Room 601, 15½ King St. E.
Toronto. | JOHNSON, D. O., JR., & CO.,
Cor. Dalhousie and George Streets,
Brantford, Ontario. |
| GRASSETT, J. E., & CO.,
244 Bay Street,
Toronto. | KEENAN & COMPANY,
Room 24, 43 Scott Street,
Toronto. |
| (Branch: 3030 Dundas St. W., Toronto) | *KING, CHARLES, & COMPANY,
Suite 906-8, Royal Bank Bldg.,
2 King Street East,
Toronto.
(Head Office: New York) |
| GRAY, EARL H.,
5 Queen Street,
Port Hope, Ontario. | KIRKPATRICK, GEORGE C., & CO. LTD.,
Suite 101, 200 Bay Street,
Toronto. |
| GREENWOOD SECURITIES CORP'N LTD.,
15 King Street East,
Toronto. | KLOCK, JAMES C.,
430 King Street West,
Toronto. |
| HALVAN TRADING CORP. LTD.,
15 King Street East,
Toronto. | |

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- LAMBE & HERBERT, SECURITIES,
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- LAMPARD, FRANCIS & CO. LTD.,
66 King Street West,
Toronto.
(Branch: Hamilton, Ontario)
- LATIMER, W. D., & CO. LTD.,
244 Bay Street,
Toronto.
- LEADER SECURITIES LTD.,
88 Richmond Street West,
Toronto.
- LUCAS, ANDREW, & CO.,
350 Bay Street,
Toronto.
- MACPHERSON, A. C., & CO.,
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- MAIR, J. CAMERON, CO. LTD.,
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15½ King Street East,
Toronto.
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Toronto.
- McEWEN, G. GRANT,
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24 King Street West,
Toronto.
- W. McKENZIE SECURITIES LTD.,
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Toronto.
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- McLEAN, E. M., & CO.,
Room 33, 8 Colborne Street,
Toronto.
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15 King Street West,
Toronto.
- MOONEY, D. D.,
Canadian Bank of Commerce,
Goderich, Ontario.
- MOONEY, J. R., & CO.,
330 Bay Street,
Toronto.
- *MOSS, LAWSON & CO.,
219 Bay Street,
Toronto.
- MOTT, JOHN R.,
113-6 Cuthbertson Block,
Fort William, Ontario.
- MULLIETTE, PAUL T., & CO.,
Suite 300, 284 Yonge Street,
Toronto.
- MURRAY, W. K., & CO.,
Room 208, 9 Adelaide Street East,
Toronto.
- NATIONAL SECURITIES,
Suite 515, 19 Melinda Street,
Toronto.
- NEWKIRK & CO. LTD.,
Suite 307, 100 Adelaide Street West,
Toronto.
- *NICHOLSON, G. W., & CO.,
302 Bay Street,
Toronto.
- NORTHERN SECURITIES COMPANY,
Room 205, 9 Wellington Street East,
Toronto.
- OLD COLONY SECURITIES LTD.,
Room 1006, 159 Bay Street,
Toronto.
- OSLER, A. E., & CO.,
11 Jordan Street,
Toronto.
- PAPE, WM. B.
Room 114, 23 Scott Street,
Toronto.
- PARKINSON, FRANK,
358 Henry Street,
Cobourg, Ontario.
- PEARSON, V. W., & CO.,
43 Victoria Street,
Toronto.

BROKER-DEALERS—*Continued*

PICARD & FLEMING,
Room 602, 100 Adelaide Street West,
Toronto.
(Branch: Peterboro, Ontario)

POOLER, E. H., & Co.,
302 Bay Street,
Toronto.

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Suite 417, 455 Spadina Ave.,
Toronto.

PURCELL, JACK & COMPANY,
219 Bay Street,
Toronto.

RALSTON, JAS. W., & Co.,
Room 402, 21 King Street East,
Toronto.

REGIONAL SECURITIES CORPORATION LTD.,
Suite 419, 229 Yonge Street,
Toronto.

C. F. REID & Co.,
Room 311, Brock Bldg.,
200 Bay Street,
Toronto.

REILLY AND COMPANY,
Room 405, 100 Adelaide Street West,
Toronto.

*RENNIE, G. H., & Co.,
330 Bay Street,
Toronto.

RICHARDSON, T. A., & Co.,
11 King Street West,
Toronto.
(Branches: Hamilton, Kirkland Lake, and
Timmins, Ontario)

RICHMOND, A. N., LIMITED,
13 Adelaide Street East,
Toronto.

RITTENHOUSE & Co.,
226 Bay Street,
Toronto.
(Branches: 51 King Street East, Toronto;
21 Main Street East, Hamilton, Ont.)

ROBERTSON, MALONE & Co.,
226 Bay Street,
Toronto.

ROBERTSON & MORGAN,
38 King Street West,
Toronto.
(Branch: Ottawa)

T. E. ROGERS SECURITIES LTD.,
Room 1611, Royal Bank Building,
Toronto.

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Toronto.

SCANLON, D. J., & Co. LTD.,
10 Temperance Street,
Toronto.

SCOTT CRANE COMPANY,
110 Ontario Street,
Stratford, Ontario.

SCOTT, L. B., & Co.,
Suite 302, 366 Bay Street,
Toronto.

SEIGNEUR SECURITIES LTD.,
10th Floor, 217 Bay Street,
Toronto.

SELECTED MINING SECURITIES LTD.,
1471 Centre Road,
Port Credit, Ontario.

SELL, C. E., & Co.,
73 Adelaide Street West,
Toronto.

SHERMAN, LOUIS,
31 Adelaide Street West,
Toronto.

SILVERWOOD, A. E., & Co. LTD.,
75 Bathurst Street,
London, Ontario.

SMITH, A. H., & Co. LTD.,
Room 407, Royal Bank Building,
2 King Street East,
Toronto.

SMITH, WM. E.,
185 Bay Street,
Toronto.

SPROULE, PHILLIPS & Co. LTD.,
60 Sparks Street,
Ottawa, Ontario.

STEPHENS, J. B., ASSOCIATES LTD.,
Suite 105, 19 Melinda Street,
Toronto.

STERLING SECURITIES,
Room 305, 347 Bay Street,
Toronto.

*STEWART, McNAIR & Co.,
10 Jordan Street,
Toronto.

BROKER-DEALERS—*Continued*

STREIT, J. BRADLEY,
66 King Street West,
Toronto.

THAMES VALLEY SECURITIES,
361½ Richmond Street,
London, Ontario.

THOMSON, DONALD A.,
489½ Dundas Street,
Woodstock, Ontario.

TOBIAS, S. S., LTD.,
Suite 302, Strand Building,
91 Yonge Street,
Toronto.

TOM & BART,
Room 1007-8, 80 Richmond Street
West,
Toronto.

VELSEY, ROBERT S., AND COMPANY,
244 Bay Street,
Toronto.

VINCENT AND WILSON LIMITED,
Suite 207, 9 Adelaide Street East,
Toronto.

WATT, ALEXANDER, & CO., LTD.,
Room 210, 144 King Street East,
Kitchener, Ontario.

WEIR, N. A., & COMPANY,
87 Yonge Street,
Toronto.

WHALEN, E. C.,
Room 9-11, Woolworth Building,
Port Arthur, Ontario.

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Toronto.

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Room 324,
57 Bloor Street West,
Toronto.

WILLIAMS SHARE CORPORATION LTD.,
184 Bay Street,
Toronto.

WILSON, C. DOUGLAS, & CO.,
22nd Floor, Metropolitan Building,
44 Victoria Street,
Toronto.

WINTROP, J. A., LIMITED,
231, 73 Adelaide St., West,
Toronto.

WOODHAMS, GEORGE, & CO.,
Room 306, C.P.R. Building,
69 Yonge Street,
Toronto.

WYLIE NEWTON,
Suite 506, 229 Yonge Street,
Toronto.

The following are registered as Sub-Broker-Dealers:

PATTERSON, NEIL ARCHIBALD,
13 Maple Street,
Kingsville, Ontario.

UNDERHILL, FRANK ROY,
Yonge Street,
Aurora, Ontario.

SHAW, WM. JOHN,
36 Grant Avenue,
Hamilton, Ontario.

The following are registered as Investment Counsel Type One

- | | |
|---|--|
| BARNES, J. M., INVESTORS' SERVICE (THE),
Room B60, 880 Bay Street,
Toronto. | LUMBERS, NORMAN WESLEY,
(Financial News Service)
Room 401, 100 Adelaide Street West,
Toronto. |
| BARTELS, OSCAR C.,
100 Adelaide Street West,
Toronto. | McCLELLAN, ARTHUR JOHN,
Suite 910, 67 Yonge Street,
Toronto. |
| BLACK, JAMES HAROLD,
(Market Information Service)
32 Front Street West,
Toronto. | NICHOLSON, A. A.,
33 Melinda Street,
Toronto. |
| BUSINESS & ECONOMIC SERVICE LTD.,
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Toronto. | GRANT STEELE,
Room 304, Canadian Rlwy. Building,
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| DOWNES, WILLIAM LEWIS,
2984 Bloor Street West,
Toronto. | TOBIN, FRANK S.,
(The Appraiser)
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| INVESTORS RESEARCH SERVICE,
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Toronto. |
| LONGBOTHAM, CLIFFORD MELVILLE,
Room 302, 54 Wellington Street West,
Toronto. | YOUNG, CECIL J.,
Suite 403, 112 Yonge Street,
Toronto. |

The following are registered as Investment Counsel Type Two

- | | |
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(Canadian Business Service)
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Room 614, 320 Bay Street,
Toronto. |
| ARNOLD, EDWARD C. V.,
75 Braemar Avenue,
Toronto. | FRAZER, KING & ASSOCIATES,
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| BABSON'S CANADIAN REPORTS LTD.,
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15 Wellington Street East,
Toronto. |
| BARRETT, BRIAN N.,
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Room 1818, 44 King Street West,
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Toronto. | |

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Ontario Securities
Commission

BULLETIN

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ONTARIO SECURITIES COMMISSION

FOR

JUNE, 1951



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1951



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CORRECTION

Reference, Page 9, of the May, 1951, BULLETIN: "Malo Oil Company Limited" should read "Dalo Oil Company Limited."

Decisions of the Commission as a Whole

THE SECURITIES ACT

COCKBURN SECURITIES COMPANY—

BROKER-DEALER

Hearing June 13, 1951

In the course of an informal investigation involving a company promoted by Mr. Cockburn and in which he held the office of president, evidence was secured indicating that in this venture he was associated with a person who had previously been refused registration. Consequently when he applied for registration as a broker-dealer, the application was refused on the grounds that there were indications that this association might continue in his proposed operations as a broker-dealer.

On his appeal to the full Commission he admitted that the person in question had a substantial vendor's interest, as well as a beneficial interest in the option agreement, with the result that the prospectus filed over his signature is false, having regard to the provisions of section 38 (1) clauses (l) and (n). In view of these admissions it is not necessary to pursue the question of whether the applicant is being used as a "front" for someone who is not acceptable to the Commission.

Whether Mr. Cockburn's failure to comply with the simple requirements, which go to the very root of current securities legislation is attributable to lack of experience or otherwise, he is not fit to assume the responsibilities of a broker-dealer. The appeal accordingly will be dismissed.

By the Commission.

MURIEL BROWNE, *Secretary.*

TORONTO, *June 15, 1951.*

A. Greenbaum, Esq., K.C., for the applicant.

THE SECURITIES ACT
THOMAS B. MORAN—SALESMAN

Hearing June 20, 1951

This is an appeal from the order of the Commission refusing Mr. Moran registration as a salesman.

Mr. Moran had a brief experience as a salesman over fifteen years ago. He got into serious trouble in operating a discretionary account when employed by a member house. In view of the seriousness of his offence, the Commission cannot properly accept the responsibility of granting his present application unless it is satisfied beyond reasonable doubt that as a result of his early misfortune, Mr. Moran has learned a lesson which he is not likely to forget and that his subsequent conduct indicates that he has bent every effort to rehabilitate himself in a decent and honourable environment. The Commission must also be satisfied that Mr. Moran has been perfectly candid and straightforward in his account of his previous activities.

We are not satisfied on any score. Although he has had the advantage of a good education, he has turned to the easiest way of making a livelihood, not as an emergency, but as a steady vocation. Apart from his early misfortune, his activities over comparatively recent years are not a fitting background for the securities business. The order refusing him registration will accordingly be sustained.

By the Commission,
MURIEL BROWNE, *Secretary*.

TORONTO,
June 21, 1951.

Decision by the Chairman

THE SECURITIES ACT

HARRY PRICE & COMPANY—BROKER-DEALER

Following the discovery of serious defaults on the part of a local promotional house, the Commission realized that it had lost an important practical contact with a large group of promotional houses, when the responsibility of auditing was delegated to the Broker-Dealers' Association under the provisions of The Securities Act, 1947. Consequently a policy of conducting a series of surprise audits was introduced as of November 10, 1950.

Harry Price, the sole owner of Harry Price & Company, was first registered as a broker-dealer in September, 1950, after having gained considerable experience as a salesman. Having regard to the nature and extent of his operations, particularly in view of the fact that apart from the issue which he has sponsored as a principal, he traded extensively in listed stocks, he should have a free working capital of at least \$10,000.00, according to the requirements of his Association.

On this footing he showed a capital deficit of \$10,243.92 as of March 31, 1951. He apparently appreciated his position, as on the day following the surprise audit, namely April 5, 1951, he deposited \$10,000.00 in one hundred dollar bills to the credit of his capital account. The Commission does not know the source of these funds which were evidently intended to protect his registration. This action presents alternative considerations which are equally unsatisfactory. If Mr. Price had sufficient funds to meet the necessary capital requirements, he evidently intended to operate his business on a judgment proof basis. I presume in case of default on his part an ordinary creditor would have the same if not greater difficulty in reaching his hidden resources as the Commission would have in identifying the source. If on the other hand Price has not substantial financial resources in his own right, the deposit to his capital account of \$10,000.00 under the circumstances serves as direct evidence that he is a "front." In either event

the printing and mailing concerns which have extended him credit in excess of \$25,000.00 are no doubt aware of the nature and extent of his resources. Similar situations involving the printing trade have previously been brought to the attention of this branch of the industry and the apparent link between the printing trade and certain promotional houses was considered in cancelling two registrations in 1949.

Cancellation of registration is warranted on the foregoing facts. Mr. Price is further guilty of a direct violation of The Securities Act. In the course of primary distribution to the public he distributed a large block of privately owned shares which were originally vendor's shares, but which were not qualified for sale to the public. In fact the prospectus specifically stated that no provision had been made for the disposal of vendor's shares. He distributed these shares along with treasury shares, thus rendering the whole undertaking voidable. In the result he is guilty of trading in an unqualified issue, as well as neglecting the treasury of the company which he purported to sponsor. Incidentally an application was made to the Commission to amend the prospectus, by an amendment dated March 14, 1951, in order to qualify the shares in question, but as a result of the present audit, it is now an established fact that the shares were sold to the public before the amendment was accepted for filing. The fact that these privately owned shares were acquired at a higher price than the option prices is further evidence that Price is not an independent operator.

The registration of Harry Price & Company as a broker-dealer will be cancelled forthwith

O. E. LENNOX,
Chairman.

TORONTO,
May 21, 1951.

Industrial Issues Accepted for Filing since last issue of Bulletin

HOWARD SMITH PAPER MILLS, LIMITED: Head Office, 407 McGill Street, Montreal, Quebec. Canada incorporation, May 12, 1928, and subsequent S.L.P. Authorized capital: 200,000 \$2.00 Cumulative Redeemable Preferred shares of \$50.00 par and 400,000 n.p.v. Common shares, of which 160,000 Preferred and 332,836 Common shares outstanding and fully paid. Present offering: \$6,500,000.00 in 4½% Debentures, Series "A," dated June 1, 1951, maturing June 1, 1961. Purchased by Wood, Gundy & Company Limited at 97. Offered to the public at par. Prospectus dated May 18, 1951, accepted for filing, May 21, 1951.

ABITIBI POWER & PAPER COMPANY, LIMITED: Head Office, Iroquois Falls, Ontario. Chief Executive Office, 408 University Avenue, Toronto, Ontario. Canada incorporation, February 9, 1914, and subsequent S.L.P. Authorized capital: 1,050,416 Preferred shares of \$20.00 par, all issued and paid up, and 6,000,000 n.p.v. Common shares, of which 3,725,082 issued and paid up. Present offering: \$10,000,000.00 4¼% Convertible Debentures, dated June 1, 1951, maturing June 1, 1961. Purchased by Wood, Gundy & Company Limited at 97. Offered to the public at par. Prospectus dated May 23, 1951, accepted for filing, May 25, 1951.

KOP BEVERAGES LIMITED: Head Office, Suite 611, 62 Richmond Street West, Toronto, Ontario. Ontario incorporation, February 23, 1948. Authorized capital: 40,000 Preference shares of \$10.00 par and 600,000 n.p.v. Common shares. Only 6 Preference shares have been issued and these have been redeemed. 400,005 Common shares have been issued and paid up. Present offering: 150,000 n.p.v. Common shares at \$2.00 through Company officers or salesmen under the Company's registration as a Security Issuer. Commission on such sales not to exceed 15%. Prospectus dated May 10, 1951, accepted for filing as an annual renewal, June 1, 1951.

TRADERS FINANCE CORPORATION LIMITED: Head Office, 50 King Street West, Toronto, Ontario. Canada incorporation, November 23, 1926, and subsequent S.L.P. Authorized capital: 35,000 4½% Cumulative Redeemable Preferred shares of \$100.00 par; 480,000 Class "A" n.p.v. Common shares and 120,000 Class "B" n.p.v. Common shares. As of June 1, 1951, all the Preferred, 209,320 Class "A" Common and all the Class "B" Common issued and fully paid. Present offering: \$3,100,000.00 in Collateral Trust Notes, Series "M," dated June 1, 1951, being 3½% Notes due June 1, 1952; and 4% Notes due June 1, 1956. Notes sold by McLeod, Young, Weir & Company Limited, the Company paying them a commission at the rate of ½ of 1% on the 3½% Notes and 2% on the 4% Notes. Prospectus dated June 6, 1951, accepted for filing, June 6, 1951.

IMPERIALLE FUELS LIMITED: Head Office, 263 Bathurst Street, London, Ontario. Ontario incorporation, July 3, 1941. Authorized capital: 30,000 n.p.v. Preference shares and 30,000 n.p.v. Common shares, of which 15,842 Preference and 16,003 Common shares issued and fully paid. Present offering: \$500,000.00 in 5% S.F. Debentures, dated March 15, 1951, maturing as to \$250,000.00 principal on March 15, 1961, and as to a further equal sum on March 15, 1971. Offered to the public at par through Company officers and salesmen under the Company's registration as a Security Issuer. A commission not exceeding 10% may be paid on these sales. Prospectus dated April 19, 1951, accepted for filing, June 8, 1951.

OKANAGAN TELEPHONE COMPANY: Head Office, 744 Hastings Street West, Vancouver, British Columbia. British Columbia incorporation, April 25, 1907, and subsequent Amendments thereto. Authorized capital: \$760,000.00 in \$100.00 par value Common shares, all issued and paid up. Present offering: \$650,000.00 in 5% General Mortgage S.F. Bonds, Series "A," dated July 1, 1951, maturing July 1, 1971. Purchased by Pemberton Securities Limited and Royal

Securities Corporation Limited at 95 and offered to the public at 99½. Prospectus dated June 15, 1951, accepted for filing, June 15, 1951.

INSTRUMENTS (1951) LIMITED: Head Office, c/o Howe & McKenna, 56 Sparks Street, Ottawa, Ontario. Canada incorporation, May 28, 1951. Authorized capital: 16,500 First Preferred 5% Cumulative Redeemable shares of \$20 par, of which none issued; 7,500 Second Preferred 5% Non-Cumulative Redeemable shares of \$20 par, of which none issued; 20,000 n.p.v. Common shares, of which 179,000 issued and paid up. Present offering: \$250,000 in 5% First Mortgage Serial Bonds, dated July 1, 1952 to 1961 inclusive at \$25,000 per annum. Purchased by John Graham & Company Limited at 93.91. Offered to the public at 98.91 for equal quantities in each maturity. It is intended to issue 10,650 First Preferred and 5,325 Second Preferred shares as part of the payment to the predecessor Company, Instruments Limited, for all its assets. Prospectus dated June 9, 1951. Accepted for filing, June 19, 1951.

Mining, Gas and Oil Issues Accepted for Filing since last issue of Bulletin

CAPEWELL PETROLEUM CORPORATION LIMITED: Head Office, Suite 501, Montreal Trust Building, 67 Yonge Street, Toronto, Ontario. Amending statement filed to show the Company has acquired a 2% interest in a well to be drilled on or before April 16, 1951, at a consideration of \$3,000.00. Engineer's report and certificate filed to cover the acquisition. Amending statement dated April 2, 1951, to prospectus dated September 26, 1950. Accepted as amended filing, May 14, 1951.

OAKRIDGE URANIUM MINES LIMITED: Head Office, 67 Yonge Street, Toronto, Ontario. Amending statement filed to show that by agreement dated April 25, 1951, Harwood Finance and Management Limited received a further

extension of 30 days in connection with the option payment dates. Amending statement dated April 26, 1951, to prospectus dated December 29, 1950. Accepted as amended filing, May 16, 1951.

MARVEL ROUYN MINES LIMITED: Head Office, Room 402, 100 Adelaide Street West, Toronto, Ontario. By agreement dated January 4, 1951, N. A. Weir and Company purchased 5,000 shares at 15c. and received an option on a further 295,000 shares, being 95,000 at 15c. and 50,000 each at 17c., 20c., 22c. and 25c., payable at the minimum rate of 50,000 shares each 60-day period commencing May 1, 1951. Prospectus dated March 17, 1951. Company incorporated, March, 1949 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,650,005. Escrowed, 1,053,000. Accepted for refiling, May 16, 1951.

WILDOR GOLD MINES LIMITED: Head Office, Kirkland Lake, Ontario. On April 17, 1951, Zenith Securities Limited received an extension of time for exercising the options received under agreement dated October 12, 1950. The terms of the option are accordingly amended as follows: 3 blocks of 100,000 each at 15c., payable by July 18, 1951, August 18, 1951, and September 18, 1951; 100,000 at 20c., payable by October 18, 1951, and 88,867 at 20c., payable by November 18, 1951. Amending statement dated April 27, 1951, to prospectus dated October 17, 1950. Accepted as amended filing, May 17, 1951.

DRAWSON RED LAKE GOLD MINES LIMITED: Head Office, 24 King Street West, Toronto, Ontario. Particulars of sale to the public through the medium of the Company's registration as a Security Issuer on the basis of 75% of the proceeds of any such sale going into the treasury of the Company. Prospectus dated March 28, 1951. Company incorporated, June, 1946 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,160,326. Escrowed, 884,000. Accepted for filing, May 17, 1951.

BAY LAKE GOLD MINES LIMITED: Head Office, 73 Adelaide Street West, Toronto, Ontario. Particulars of sale to the public through the Company's registration as a Security Issuer on the basis of 75% of the proceeds of any such sale going into the treasury of the Company. Company incorporated, August, 1945 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,238,850. Escrowed, 880,000. Prospectus dated April 17, 1951. Accepted for refiling, May 18, 1951.

NEW METALORE MINING COMPANY LIMITED: Head Office, 330 Bay Street, Room 1203, Toronto, Ontario. At a Directors' meeting held April 30, 1951, the option agreement dated December 15, 1950, entered into with Goldwin Exploration Company Limited, on 1,000,000 shares (out of which 50,000 shares have been taken up) an extension of three months was granted. This is the first extension. The shares will be offered through a Security Dealer at an advance of 2c. per share. Option will terminate 24 months from December 15, 1950, as to the unexercised portion. Amending statement dated May 1, 1951, to prospectus dated January 8, 1951. Accepted as amended filing, May 18, 1951.

QUEBEC COPPER CORPORATION LIMITED: Head Office, 132 St. James Street West, Montreal, Quebec. By agreement dated April 20, 1951, Federal Trading & Agency Company Limited agreed to purchase 1,250,000 shares for \$125,000.00, payable by June 11, 1951, and received an option on 1,200,000 shares, being 50,000 each at 50c. and 60c.; 2 blocks of 300,000 each at 75c. and 500,000 at \$1.00 payable by September 1, 1951, September 1, 1951, December 31, 1951, June 30, 1952, and December 31, 1952, respectively. T. J. Day has purchased from Philip M. Malouf 265,000 vendor shares for \$30,000.00. Prospectus dated May 18, 1951. Company incorporated, October, 1950 (Quebec). Authorized capital, 3,500,000 at \$1.00 par. Issued, 800,005. Escrowed, 675,000. Accepted for filing, May 21, 1951.

INDIGO CONSOLIDATED GOLD MINES LIMITED: Head Office, 185 Bay Street, Toronto, Ontario.

By agreement dated May 26, 1950, Shipway Mineral Financiers Limited received an option on 3,000,000 shares at prices ranging from 30c. to \$1.00, payable at the rate of 100,000 shares per month commencing July 15, 1950, for 17 consecutive months and the balance on the 15th day of the 18th month then following. There has been taken down and paid for 1,000,000 shares at 30c. and 250,000 at 32½c. By agreement dated March 15, 1951, the said option agreement was amended with respect to the prices on the balance of 1,750,000 shares to read as follows: 25,000 at 33c., 50,000 at 34c., 100,000 at 35c., 50,000 at 36c., 25,000 at 37c., 100,000 each at 38c., 39c., 40c., 41c., 42c., 43c., 44c., 45c., 46c., 47c. and 50c., 50,000 each at 55c., 60c. and 70c., 100,000 at 75c., 50,000 at 80c., and 100,000 at \$1.00. As of March 15, 1951, the Optionee has exercised options for three months prior to their due date. By agreement dated May 29, 1950, William A. Deering received an option on 2,000,000 shares as follows: on the first 350,000 shares the price to be the same as the price paid by Shipway Mineral Financiers Limited, and on 1,650,000 shares the price is to be 1c. per share more than the take down price, for shares purchased by Shipway Mineral Financiers Ltd. under its option agreement. Prospectus dated March 15, 1951. Company incorporated, November, 1949 (Ont.). Authorized capital, 5,000,000 at \$1.00 par. Issued, 3,230,993. Escrowed, 1,364,274. Accepted for refileing, May 23, 1951.

JET OILS LIMITED: Head Office, 917 Grain Exchange Building, Winnipeg, Manitoba. The Company on March 12, 1951, granted to each Kippen & Company Inc., Jackson (L. S.) & Co. Ltd., Craig, Ballantyne & Co. Ltd. and Melady, Sellers & Co. Ltd. as principals (hereinafter collectively called "the underwriters") an option to purchase 50,000 shares at 15c., exercisable up to May 15, 1951, and a second option to each to purchase an additional 50,000 shares at 20c., exercisable up to May 31, 1951, such second option being contingent upon exercise of the first option in full by each of said parties. The Company received notice from each of the underwriters of the exercise by it of its option aforesaid to purchase 50,000 shares at 15c., and such shares have been allotted. Payment has been received from each Kippen & Company Inc. and

Jackson (L. S.) & Co. Ltd. for 25,000 of the 50,000 shares so allotted to each of said Companies. Upon payment being received for the balance of the shares so allotted to the underwriters share certificates will be issued to the respective allottees. On March 12, 1951, Thomas L. Brock & Company received an option on 100,000 shares at 15c., payable by April 30, 1951. The Company has sold to John M. Boyd and W. B. Kippen, jointly, 100,000 shares at 12c., payment for which is acknowledged by the Company. Prospectus dated May 16, 1951. Company incorporated, July, 1948 (Dom.). Authorized capital, 3,000,000 n.p.v. Issued, 1,850,007. Escrowed, none. Accepted for refiling, May 23, 1951.

WENGA GOLD MINES LIMITED: Head Office, Room 402, 11 King Street West, Toronto, Ontario. By agreement dated January 18, 1951, John F. Price received an option on 500,000 shares, being 31,500 at 12½c., 268,500 at 12½c. and 100,000 each at 15c. and 20c., payable 31,500 shares forthwith; 268,500 by June 18, 1951; 100,000 by August 18, 1951, and 100,000 by September 18, 1951. Company incorporated, June, 1939 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,593,550. Escrowed, 1,009,000. Accepted for filing, May 23, 1951.

SELBURN OIL COMPANY LIMITED: Head Office, 917 Grain Exchange Building, Winnipeg, Manitoba. Canada incorporation, February 7, 1950, and subsequent Supplementary Letters Patent. Capitalization, 3,000,000 shares n.p.v. of which 1,169,930 shares issued and outstanding. Of these issued shares 340,000 have been purchased by The Debenture and Securities Corporation of Canada at \$1.50 per share and that Company holds an option to purchase an additional 136,000 shares at \$2.00 up to June 30, 1952. Of the issued shares 65,000 have been taken by Melady, Sellers & Co. Ltd. at \$1.50 and 135,000 shares optioned to the underwriters at \$1.50 payable by May 27, 1951. In addition the underwriters hold options on 80,000 shares at \$2.00 to June 30, 1952. The underwriters and optionees are: Burns Bros. & Denton Limited, Toronto, Midland Securities Limited, Toronto, L. G. Beaubien & Cie. Limitee, Montreal, Melady, Sellers &

Co. Ltd., Winnipeg, and The Debenture and Securities Corporation of Canada, Toronto.

In addition to the foregoing Messrs. George H. Sellers, C. Gordon Jones and G. M. Bell made certain agreements with the Company with reference to properties and to the surrender of former option agreements on shares and George H. Sellers now holds an option to purchase 175,000 shares at \$2.00 up to June 30, 1953, at \$2.25, up to June 30, 1954, at \$2.50, up to June 30, 1955, and at \$2.75 up to June 30, 1956. Present offering, 200,000 shares offered by the underwriters as principals to the public at \$1.50 until further notice to and concurrence by the Commission. Prospectus dated May 23, 1951. Accepted for filing, May 25, 1951.

BEAUPRE BASE METALS MINES LIMITED: Head Office, 1596 Danforth Avenue, Toronto, Ontario. By agreement dated March 8, 1951, Reilly and Company received an option on 200,000 shares, of which 25,000 at 10c. were firmly underwritten payable by May 11, 1951, being the effective date. The remaining 1,750,000 have been optioned as follows: 25,000 at 10c., 50,000 at 10c., 4 blocks of 25,000 each at 12½c. payable within 180, 360, 450, 540, 630 and 720 days respectively after said effective date. Prospectus dated May 1, 1951. Company incorporated, November, 1950 (Ont.). Authorized capital, 5,000,000 at \$1.00 par. Issued, 2,500,005. Escrowed, 2,500,000. Accepted for filing, May 28, 1951.

ELLMARGO MINING COMPANY LIMITED: Head Office, Haileybury, Ontario. The Company as a Security Issuer proposes to offer for sale 400,000 shares of the Company's capital stock at 12½c. per share with a minimum of 75% of the proceeds of any such sale going into the treasury of the Company. Prospectus dated April 20, 1951. Company incorporated, March, 1950 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 997,887. Escrowed, 504,000. Accepted for filing, May 28, 1951.

SABOURIN CREEK MINES LIMITED: Head Office, Room 1401, 80 Richmond Street West, Toronto, Ontario. The Company as a Security Issuer proposes to offer for sale

500,000 shares of the Company's capital stock at not less than 10c. per share with a minimum of 75% of the proceeds of any such sale going into the treasury of the Company. Company incorporated, April, 1945 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,507,005. Escrowed, 1,453,997. Prospectus dated May 15, 1951. Accepted for refiling, May 28, 1951.

TARGET PETROLEUMS LIMITED: Head Office, 36 Toronto Street, Toronto, Ontario. Amending statement filed to show: the share position to date; Option on Reservation 1200 exercised; Reservation 827 abandoned; acquisition of one-fifth of 50% participation in wells to be drilled on three leases for a consideration of \$15,000.00 and also the acquisition of seven additional leases for \$5,380.00. Amending statement dated May 14, 1951, to prospectus dated April 9, 1951. Accepted as amended filing, May 28, 1951.

FARGO OILS LIMITED: Head Office, 810-A First Street West, Calgary, Alberta. By agreement dated April 3, 1951, Messrs. John T. Frame and John A. McFadyen, Toronto, carrying on business as partners, agreed to purchase 500,000 shares for \$200,000.00 payable within 5 days of the effective date, being May 29, 1951. Prospectus dated, May 11, 1951. Company incorporated, November, 1950 (Alta.). Authorized capital, 3,000,000 n.p.v. not to exceed \$500,000.00 in the aggregate. Issued, 597,145. Escrowed, 497,145 shares held in voluntary pool and are not to be offered for sale in Ontario by holders thereof without prior consent of Commission. Accepted for filing, May 29, 1951.

MINA-NOVA MINES LIMITED: Head Office, 217 Bay Street, Toronto, Ontario. By agreement dated April 3, 1951, Glengowan Mines & Management Limited agreed to purchase 200,000 shares at 12½c. of which \$5,000.00 has been paid and the balance of \$10,000.00 is payable by July 3, 1951, and received an option on a further 1,800,000 shares, being 200,000 each at 15c., 20c., 25c., 30c. and 35c., and 100,000 each at 40c., 45c., 50c., 55c., 60c., 70c., 80c. and 90c., payable at a rate sufficient to maintain a minimum of \$5,000.00 cash in the

treasury of the company provided, however, that all options will terminate on October 1, 1952, to the extent that the same have not been exercised. Prospectus dated, May 21, 1951. Company incorporated, April, 1951 (Ont.). Authorized capital, 3,000,000 n.p.v. not to exceed \$3,000,000.00 in the aggregate. Issued, 950,005. Escrowed, 675,000. Accepted for filing, May 29, 1951.

BISON PETROLEUMS LIMITED: Head Office, Suite 408, 36 Toronto Street, Toronto, Ontario. By agreement A. Garfield Heyes Limited agreed to purchase 250,000 shares at 20c., payable 50,000 within 60 days of March 10, 1950, and the balance within 90 days of said date, and received an option on a further 1,750,000 shares, being 150,000 at 20c.; 300,000 at 35c.; 200,000 at 40c.; 250,000 at 45c.; 350,000 at 50c.; 200,000 at 75c., and 300,000 at \$1.00, payable at the rate of 50,000 every two months commencing September 15, 1950. Heyes took up all the underwritten shares and also 550,000 shares of the optioned stock. By agreement dated May 2, 1951, Heyes transferred and assigned all his right, title and interest in the unexercised part of the option to Halvan Trading Corporation Limited, as principal for and in consideration of a $\frac{1}{2}$ c. per share over-riding commission on each and every share taken down and paid for. Prospectus dated May 3, 1951. Company incorporated, March, 1950 (Ont.). Authorized capital, 5,000,000 at \$1.00 par. Issued, 2,050,005. Escrowed, 367,505. Accepted for refiling, May 29, 1951.

CAVALCADE PETROLEUMS LIMITED: Head Office, Suite 408, 36 Toronto Street, Toronto, Ontario. By agreement dated May 7, 1951, Halvan Trading Corporation Limited received an option on 312,500 shares at 20c. payable at the rate of a minimum of 50,000 shares by July 7, 1951, and thereafter a minimum of 50,000 shares in each succeeding 60-day period. If the above option is fully exercised Halvan will receive an option on a further 600,000 shares, being 100,000 each at 25c., 30c., 40c., 45c., 60c. and \$1.00, to be taken up and paid for as may be mutually agreed upon between the Company and Halvan Trading Corporation Limited. Of

200,000 vendor shares donated for the benefit of the treasury of the Company, and held by William G. Chipp as Trustee, 78,500 shares were taken down under option at 20c. per share, and the sum of \$15,700.00 was received by the Company. This option has now lapsed, and the balance of the said shares held by William G. Chipp as Trustee are held by him subject to instructions from the Directors of the Company, and William G. Chipp is obligated to turn all proceeds from the sale of same into the treasury of the Company. There is no option or underwriting agreement affecting the said shares at the date hereof. Prospectus dated May 7, 1951. Company incorporated, December, 1946 (Ont.), under the name Sil D'Or Mines Limited and subsequently changed to its present name by Supplementary Letters Patent. Authorized capital, 3,000,000 at \$1.00 par. Issued, 2,095,005. Escrowed, 182,500. Accepted for refiling, May 30, 1951.

DROUMAQUE GOLD MINES LIMITED: Head Office, Post Office 2058, Val D'Or, Quebec. On May 8, 1951, York Terrace Developments Limited gave to S. G. Cranwell & Company a sub-option on 460,000 shares, being 160,000 at 12c., 200,000 at 17c. and 100,000 at 22c. This sub-option subsequently assigned by S. G. Cranwell & Company to Forest Financial Corporation. Amending statement dated May 22, 1951, to prospectus dated April 18, 1951. Accepted as amended filing, May 30, 1951.

SOO-TOMIC URANIUM MINES LIMITED: Head Office, Room 1408, 21 Dundas Square, Toronto, Ontario. By agreement dated October 23, 1950, Samuel Charles Cross received an option on 900,000 shares, being 200,000 each at 15c., 20c. and 22½c. and 300,000 at 25c., payable at the rate of 20,000 shares every 30 days commencing 60 days from November 10, 1950. Pursuant to the said agreement Samuel C. Cross has taken up and paid for a total of 80,000 shares. By agreement dated May 7, 1951, the aforementioned agreement dated October 23, 1950, was terminated, and Samuel Charles Cross received an option on 820,000 shares, being 20,000 at 15c., 225,000 at 20c., 225,000 at 22½c. and 350,000 at 25c., payable 20,000 shares by May 30, 1951, the

next block of 20,000 shares to be taken up and paid for by July 30, 1951, and the balance at the rate of 20,000 shares every month thereafter, provided the whole option shall be exercised within two years of November 10, 1950. Prospectus dated May 3, 1951. Company incorporated, February, 1949 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,646,669. Escrowed, 900,000. Accepted for refiling, May 30, 1951.

LUBRICON PETROLEUMS CORPORATION LIMITED: Head Office has been changed to Suite 402, 100 Adelaide Street West, Toronto, Ontario. The option agreement between Great West Exploration Limited and the Company covering part of Section 23, Township 38, Range 21, has been terminated. The Company has declined to participate in the drilling of any wells on this acreage by reason of previous dry holes having been drilled thereon. The Company therefore has no further interest in the said acreage or any wells that might be drilled thereon. Amending statement dated April 28, 1951, to prospectus dated October 30, 1950. Accepted as amended filing, May 31, 1951.

CRANGOLD MINES LIMITED: Head Office, Suite 403, 45 Richmond Street West, Toronto, Ontario. Amending statement filed to show the share position to date, an extension of 3 months on the payment dates relative to the treasury option and 4 months' extension on the payment dates relative to the sub-option (previously shown). Amending statement dated May 10, 1951, to prospectus dated October 30, 1950. Accepted as amended filing, June 1, 1951.

TUNGSTEN CORPORATION OF CANADA LIMITED: Head Office, Room 1202, 50 King Street West, Toronto, Ontario. By agreement dated May 11, 1951, Had Traders Limited subscribed for 100,000 shares at 50c. payable \$25,000.00 within 30 days from the date the Company's shares have been called for trading on the Toronto Stock Exchange or on the Montreal Curb Market, whichever shall first occur, and \$25,000.00 within 60 days from the said date and Had Traders Limited received an option on a further

1,000,000 shares, being 200,000 at 50c. payable within five months from aforementioned date; 200,000 at 50c. payable within eight months of aforementioned date; 200,000 each at 60c., 70c. and 80c. payable within eleven and fourteen months from aforementioned date. The said agreement provides that the Underwriter may terminate the said agreement on or before July 12, 1951, if the Company does not advise it that a prospectus has been accepted for filing by the Ontario Securities Commission within 30 days of the said agreement and if the shares are not listed on either the Toronto Stock Exchange or the Montreal Curb Market by July 3, 1951. Prospectus dated May 28, 1951. Company incorporated, February, 1951 (Ont.). Authorized capital, 4,000,000 at \$1.00 par. Issued, 1,700,005. Escrowed, 814,000. Accepted for filing, June 1, 1951.

SENTRY PETROLEUMS LIMITED: Head Office, 36 Toronto Street, Toronto, Ontario. Amending statement filed to show share position to date and the acquisition of 10% Leduc interest in Sub-Lease for a consideration of \$15,000.00. Amending statement dated May 8, 1951, to prospectus dated January 30, 1951. Accepted as amended filing, June 5, 1951.

FISSION MINES LIMITED: Head Office, 1 Roncesvalles Avenue, Toronto, Ontario. Under the option dated July 25, 1950, amended October 19, 1950, and January 23, 1951, and given to J. M. Baird, for 1,000,000 shares, 1,525 shares at 37½c. and 49,779 at 20c. were taken down by the Optionee. The above option in respect of the balance of 948,696 shares has been further amended as follows: 48,696 at 20c. payable within 360 days of September 26, 1950, being the effective date; 100,000 at 20c.; 200,000 each at 22½c., 25c., 30c. and 35c., payable within 420, 480, 540, 600 and 690 days respectively of said effective date. Amending statement dated May 7, 1951, to prospectus dated September 21, 1950. Accepted as amended filing, June 6, 1951.

CENTRAL SUDBURY LEAD-ZINC MINES LIMITED: Head Office, Room 1502, 372 Bay Street, Toronto, Ontario. The agreement dated February 15, 1949, as

amended by agreement dated April 5, 1949, by which the Company granted an option on 1,000,000 shares and which agreement was subsequently assigned to Tower Financial Corporation Limited, provides that the entire option shall be exercised by April 5, 1951. 423,810 of the shares under option have been taken down and paid for. The Company has extended the time for payment for the remaining 576,190 shares as follows: 176,190 at 20c., 200,000 each at 25c. and 30c. payable at the rate of \$1,500.00 by June 1, 1951, and thereafter the minimum sum of \$1,500.00 per month, with the entire option to be exercised within two years of June 1, 1951.

By agreement between Tower Financial Corporation Limited and D. J. Scanlon and Company Limited, the time fixed for the payment under the sub-option of \$2,500.00 on December 31, 1950, was extended to March 31, 1951, and minimum monthly payments of \$1,500.00 are required to be made thereafter in lieu of monthly payments of \$2,500.00. Amending statement dated April 16, 1951, to prospectus dated June 1, 1950. Accepted as amended filing, June 6, 1951.

ASFE MINES LIMITED: Head Office, 4 Colborne Street, Toronto, Ontario. By agreement dated April 30, 1951, Thomas C. Kerr received an option on 850,000 shares, being 200,000 at 35c., payable within 90 days of May 28, 1951, being the effective date, 150,000 at 50c. payable within 180 days from said effective date; 250,000 each at 75c. and \$1.00 payable within 270 and 360 days respectively of said effective date. Prospectus dated May 14, 1951. Company incorporated, January, 1951 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,650,005. Escrowed, none. Accepted for filing, June 7, 1951.

CANEONTI MINES LIMITED: Head Office, Room 202, Atlas Building, 350 Bay Street, Toronto, Ontario. By agreement dated April 16, 1951, Ontigan Explorations Limited agreed to purchase 200,000 shares at 10c., 100,000 shares of which have been paid for and the remaining 100,000 shares are to be paid for within 30 days from May 31, 1951. Ontigan Explorations Limited received an option on a further 1,199,995 shares, being 200,000 each at 15c., 20c., 25c., 30c. and 35c. and

199,995 at 50c., payable within 5, 7, 9, 11, 13 and 15 months, respectively, from April 16, 1951. Prospectus dated May 16, 1951. Company incorporated March, 1951 (Ont.). Authorized capital, 2,000,000 at \$1.00 par. Issued, 700,005. Escrowed, 540,000. Accepted for filing, June 7, 1951.

MAIDSTONE OILS LIMITED: Head Office, Room 710, 36 Toronto Street, Toronto, Ontario. Under agreement dated September 22, 1948, the Optionee exercised options on shares of the capital stock of the Company as follows: 300,000 each at 7½c., 10c. and 12½c. and 60,000 at 15c. By mutual arrangement the balance of the unexercised options have been cancelled. By agreement dated April 16, 1951, Tidewater Securities Limited received an option on 1,000,000 shares, being 250,000 each at 12½c., 15c., 17½c. and 20c., payable at the rate of 50,000 shares per month commencing one month after the effective date, being June 8, 1951. Prospectus dated, April 16, 1951. Company incorporated, September, 1948 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,960,005. Escrowed, 325,000. Accepted for filing, June 7, 1951.

CAPEWELL PETROLEUM CORPORATION LIMITED: Head Office, Suite 501, Montreal Trust Building, 67 Yonge Street, Toronto, Ontario. Amending statement filed to show Company has acquired an additional 3% net interest in well S.E.C.-Leduc No. 1 for a consideration of \$4,500.00. Company now has a 5% interest in this well. Amending statement dated May 10, 1951, to prospectus dated September 26, 1950. Accepted as amended filing, June 8, 1951.

DROUMAQUE GOLD MINES LIMITED: Head Office, Post Office Box 2058, Val D'Or, Quebec. Amendment No. 2 dated June 7, 1951, filed to show the change in the effective date of option and underwriting agreement from April 18, 1951, to June 15, 1951. Accepted as amended filing, June 8, 1951.

CALVAN CONSOLIDATED OIL & GAS COMPANY LIMITED: Head Office, 510 Bamlett Building, Calgary,

Alberta. Canada incorporation, February, 1951. Capitalization, 5,000,000 shares at \$1.00 par, of which 3,239,042 issued and outstanding. Present offering in Canada, 125,000 shares, forming part of an underwriting agreement with Hemphill, Noyes, Graham, Parsons & Co. acting on behalf of itself and a number of other underwriters for an aggregate of 1,000,000 shares. The underwriters and optionees agreed to purchase the shares, the price per share to the Company being an amount equal to the initial public offering price determined as hereinafter set out less 60c. (U. S.) per share (the underwriting Commission), converted into Canadian currency in the case of the Canadian underwriters in the manner hereinafter set out. The initial public offering price of the shares being sold to the underwriters is to be fixed by Hemphill, Noyes, Graham, Parsons & Co. with the approval of the Company (in U. S. funds and Canadian funds respectively) both in the United States and in Canada on one of the following bases:

- (a) the last reported sale price of the capital stock of the Company on the Toronto Stock Exchange prior to the day of the release for offering of the shares; or
- (b) the bid price on such Exchange at the close of the trading session preceding such release for offering or a price not lower than such bid price and not higher than the asked price on such Exchange at the close of such preceding trading session; or
- (c) a price not lower than 50c. (U.S.) per share under the price determined as set forth under (a) or (b) above.

The public offering price in Canada of the shares of capital stock will be the public offering price in the United States converted to Canadian funds from day to day at the prevailing rate of exchange as quoted by the above-mentioned source.

The underwriting agreement provides for a delivery date between June 19, 1951, and July 9, 1951. Prospectus dated June 11, 1951. Accepted for filing, June 11, 1951.

MAYGILL PETROLEUM COMPANY LIMITED:
Head Office, Room 501, 67 Yonge Street, Toronto, Ontario.
Amending statement filed to show: the sale of one half-section

for \$1,600.00, payment for which is acknowledged by the Company; the abandonment of certain Crown Leases and the acquisition of three new Crown Leases. Sereda No. 1 Well drilled and abandoned. Amending statement also shows an amendment to the option agreement providing that the Optionee take down a minimum of 25,000 shares per month commencing May 1, 1951, and that all unexercised options shall terminate October 1, 1952. The controlling interest of S. Ciglen previously shown has been altered by the transfer by him of a total of 400,000 shares to Messrs. Maxwell Goldhar, Irving Beckerman, Arnold Goldhar and R. Dean Wills. Amending statement dated April 18, 1951, to prospectus dated October 1, 1950. Accepted as amended filing, June 11, 1951.

ORBIT URANIUM DEVELOPMENTS LIMITED: Head Office, 171 Yonge Street, Toronto 1, Ontario. Amending statement filed to show the Company granted to the Optionee an extension of one month on all payment dates under the option agreement. Total extensions on original agreement dated June 25, 1949, amount to eight months; agreement expires February 15, 1952. Amended prospectus dated May 9, 1951. Accepted as amended filing, June 11, 1951.

COMPANY OF MINERAL EXPLORERS LIMITED: Head Office, 77 Victoria Street, Toronto, Ontario. There are no option or underwriting agreements. The Company proposes to arrange with registered dealers for the sale of Preference shares on a commission basis not exceeding 25%. Prospectus dated May 1, 1951. Authorized capital, 8,000 Cumulative Redeemable, Convertible 6% Preferred shares at \$10.00 par and 20,000 n.p.v. Common shares. Issued, 200 Preferred and 5,003 Common. Escrowed, 5,000 Common. Company incorporated, April, 1951 (Ont.). Accepted for filing, June 13, 1951.

VAUZE DUFALUT MINES LIMITED: Head Office, 1112 Star Building, Toronto 1, Ontario. As of January 13, 1951, Alex. G. Mackenzie under agreement dated October 21, 1950, had purchased and paid for 500,000 shares at 10c. By

agreement dated January 13, 1951, between the Company and Mr. Mackenzie the said agreement of October 21, 1950, was amended to cover a total of 1,250,000 shares instead of 950,000 shares as provided by the original agreement of October 21, 1950. Under the amended agreement the Optionee is to purchase shares from the Company as follows: 250,000 at 15c.; 200,000 each at 20c. and 25c. and 100,000 at 50c., payable by April 1, 1951, July 1, 1951, October 1, 1951 and December 1, 1951, respectively. Amending statement dated January 13, 1951. Accepted as amended filing, June 13, 1951.

MAYGILL PETROLEUM COMPANY LIMITED: Head Office, Room 501, 67 Yonge Street, Toronto, Ontario. Amendment No. 2 to prospectus dated October 1, 1950, covering the fact that the Underwriter-Optionee, Gill Development Company Limited, may take down from treasury the shares optioned at 30c. per share in priority to uncompleted options at lower prices. These shares are to be offered at the take down price to shareholders of the Company as a special offer, the full amount to accrue to the treasury. Amending statement dated June 12, 1951. Accepted as amended filing, June 15, 1951.

PROVALL MINES LIMITED: Head Office, Suite 501-2, 67 Yonge Street, Toronto, Ontario. Amendment No. 2 to prospectus dated January 26, 1951, covering the fact that by agreement dated May 9, 1951, the options granted to David B. Wright and assigned to Theodore Provencher were extended each by 90 days. Amending statement dated May 9, 1951. Accepted as amended filing, June 18, 1951.

TEEGANA MINES LIMITED: Head Office, 25 First Avenue, Schumacher, Ontario. There are no option or underwriting agreements outstanding or proposed. The shares will be offered to the public through the medium of the Company's registration as a Security Issuer on the basis of 75% of the proceeds from any such sale going into the treasury of the Company. Prospectus dated, April 28, 1951. Company incorporated, December, 1947 (Ont.). Authorized

capital, 4,000,000 at \$1.00 par. Issued, 1,724,636. Escrowed, 1,170,000. Accepted for refiling, June 18, 1951.

SUDORE GOLD MINES LIMITED: Head Office, 49 Silverbirch Avenue, Toronto, Ontario. By agreement dated April 16, 1951, Joseph Eugene Huard received an option on 1,454,370 shares, being 54,370 at 10c.; 300,000 at 15c.; 200,000 each at 20c., 25c. and 30c.; and 100,000 each at 35c., 40c., 50c., 60c. and 75c., payable at the minimum rate of \$500.00 per month commencing by September 1, 1951, the entire option to be exercised by April 16, 1953. Prospectus dated May 14, 1951. Company incorporated, November, 1946 (Ont.). Authorized capital, 4,000,000 at \$1.00 par. Issued, 1,429,024. Escrowed, 795,050. Accepted for filing, June 19, 1951.

Prospecting Syndicate Agreement Accepted for Filing since last issue of Bulletin

NEW ERIC FREDERICKSON PROSPECTING SYNDICATE: Head Office, 286 Glencairn Avenue, Toronto, Ontario. Managers, R. Anson-Cartwright and Cecil S. Kennedy, both of Toronto, Ontario. Authorized capital, 1,500 units at \$5.00 par. Escrowed, 300 units. Accepted for filing, May 1, 1951.

Consents to Release from Escrow since last issue of Bulletin

PACKSACK MINES LIMITED: Release of all the escrowed stock pro rata to all persons entitled thereto. Effective date of release, May 17, 1951.

AJAX PETROLEUMS LIMITED: Release of 50,000 shares pro rata to all persons entitled thereto. Effective date of release, June 1, 1951. 800,000 shares remain in escrow.

ARROW TUNGSTEN MINES LIMITED: Release of 55,000 shares, being 10% of the shares presently escrowed, pro rata to all persons entitled thereto. 495,000 shares remain in escrow. Effective date of release, June 1, 1951.

MONOGRAM PETROLEUMS LIMITED: Release of 75,000 shares pro rata to all persons entitled thereto. Effective date of release, June 1, 1951. 675,000 shares remain in escrow.

OILCREST PETROLEUMS LIMITED: Release of 75,000 shares pro rata to all persons entitled thereto. Effective date of release, June 1, 1951. 675,000 shares remain in escrow.

EDSON OIL COMPANY LIMITED: Release of 61,250 shares pro rata to all persons entitled thereto. Effective date of release, June 6, 1951. 813,750 shares remain in escrow.

HY-FLO PETROLEUMS LIMITED: Release of 170,000 shares pro rata to all persons entitled thereto. Effective date of release, June 12, 1951. 680,000 shares remain in escrow.

LASHBURN PETROLEUMS LIMITED: Release of 273,333 shares pro rata to all persons entitled thereto. Effective date of release, June 19, 1951. 726,667 shares remain in escrow.

QUEBEC COPPER CORPORATION LIMITED: Release of 190,000 shares pro rata to all persons entitled thereto. Effective date of release, June 19, 1951. 485,000 shares remain in escrow.

GRIDOIL FREEHOLD LEASES LIMITED: Release of 30,000 shares pro rata to all persons entitled thereto. Effective date of release, June 19, 1951. 60,000 shares remain in escrow.

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Ontario Securities
Commission

BULLETIN

(OF

ONTARIO SECURITIES COMMISSION

FOR

JULY AND AUGUST, 1951)



ONTARIO

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1951

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CORRECTION

Reference, Page 12 of the June, 1951, BULLETIN: re Mina-Nova Mines Limited, "Glengowan Mines & Management Limited agreed to purchase 200,000 shares at $12\frac{1}{2}c.$, of which \$5,000.00 has been paid" should read "Glengowan Mines & Management Limited agreed to purchase 200,000 shares at $12\frac{1}{2}c.$, of which \$15,000.00 has been paid."

Decisions of the Committee as a Whole

THE SECURITIES ACT

DOLFORD TRADING LIMITED—BROKER-DEALER

Hearing June 27, 1951

The application of Dolford Trading Limited for registration as a broker-dealer was refused in the first instance solely on the grounds that membership in the Broker-Dealers' Association had been refused. An appeal was taken to the full Commission.

The direct issue before the Commission is whether the Board of Governors of the Association properly exercised the discretion vested in them in refusing application for membership. This involves different and broader considerations than the common issue as to whether an applicant is a fit and proper company or person to be registered as a broker-dealer. The Board in the exercise of its discretion considered the following factors:—

(1) That the applicant's first application for a broker's blanket bond was refused;

(2) That a member of the Association who sponsored this application for membership subsequently withdrew his name when advised of the names of the officers and directors of the applicant company;

(3) That the secretary-treasurer of the applicant company, although using her maiden name, was in fact married to an individual well known to the Board;

(4) That one member of the Association registered a protest against Mr. McBurney, president of the applicant company, stating his reasons;

(5) That McBurney while still engaged as a securities salesman, continued to demonstrate novelties in the form of kitchen utensils and toys at the Exhibition and the Winter Fair.

McBurney created a comparatively favourable impression during the hearing, but that is not the true test. The Board of

Governors representing the Association is often in a much better position than the Commission to pass upon the qualifications of applicants for registration, and it would be a serious matter indeed to over-rule the Board unless there was some tangible evidence of prejudice, or an intention to restrict membership in the Association in the interests of the existing membership.

Mr. McBurney alleges that the application for the bond was not refused for any personal reason, but that the refusal was due to the fact that the surety company in question did not issue this particular type of bond. No doubt he is sincere in his contention and this may have been the explanation he received, but the fact remains that the company has issued similar bonds, and if this had been the real reason for the refusal, it would seem that Mr. McBurney would have been advised within a matter of days and not in a matter of weeks. In any event the advice received by the Board indicated a direct refusal.

Undoubtedly the most important consideration before the Board was whether Mr. McBurney was applying for registration solely on his own behalf, as represented. The Board was not concerned with the marital status of the secretary-treasurer, it was properly concerned with the identity of her husband. The fact that the secretary-treasurer subsequently resigned, does not alter the fact that in the considered opinion of the Board, McBurney's name was being used on behalf of others who were not acceptable.

In view of these facts the Commission does not see fit to defeat a ruling based on relevant and pertinent facts by recognizing the applicant as a broker-dealer without membership in the Association. The appeal from the order refusing registration will accordingly be dismissed, with the right to an immediate rehearing in event of the Board altering its ruling on new or other material.

By the Commission,

MURIEL BROWNE, *Secretary.*

TORONTO, *July 11, 1951.*

T. M. Mungovan, Esq., K.C., for applicant.

Decision by the Chairman

THE SECURITIES ACT

J. H. BLACK—INVESTMENT COUNSEL, TYPE I (MARKET INFORMATION)

Mr. Black has been registered as an Investment Counsel, Type I since July, 1946, following a fairly wide experience in the brokerage business. Despite his experience his gross fees for the past six months amount to only \$1,126.51. The fact that he has continued in business under the circumstances naturally gives rise to the question when dealing with Type I registrations, whether he is being subsidized for running a "tipster sheet." This is a matter difficult to prove. However there are several clear cut considerations which should demonstrate that it is not in the public interest to continue his registration.

The information he supplies to subscribers who request an analysis of a particular issue is admittedly copied from copyrighted financial publications and so involves no form of research whatsoever. Moreover the information supplied in many instances may be over a year old.

From his records it is impossible to identify his actual subscribers, with the result when he sends out telegrams or other special advices, it is impossible to determine whether he is rendering a service to subscribers or merely boosting a particular issue for reasons best known to himself. He is not listed in the telephone directory and is rarely in his office. In fact after several attempts to locate him at his office, he was finally reached at his home address. In short he is not rendering any service to subscribers which can be considered a real service. On the other hand there are definite indications that he is serving the interests of others to the prejudice of his subscribers and other members of the public.

For these reasons the registration of J. H. Black, Investment Counsel, Type I, will be cancelled forthwith.

O. E. LENNOX,
Chairman.

TORONTO, *July 13, 1951.*

Industrial Issues Accepted for Filing since last issue of Bulletin

CORPORATE INVESTORS LIMITED: Head Office, 1106 C.P.R. Building, Toronto, Ontario. Canada incorporation, July 30, 1931, and subsequent S.L.P. Authorized capital: 3,000,000 Class "A" shares of 50c. par, of which 914,706 outstanding and fully paid, and 2,000 Class "B" shares of 50c. par, all issued and fully paid. Pemberton Securities Limited, Vancouver, B.C.; Tanner & Co. Limited, Calgary, Alberta; Houston, Willoughby and Company Limited, Regina, Saskatchewan; Oldfield, Kirby & Gardner Limited, Winnipeg, Manitoba; Jennings, Petrie & Co. Limited, London, Ontario; Goulding, Rose & Co. Limited, Bankers Bond Corporation Limited and Mackellar Securities Limited, all of Toronto, Ontario, by agreement dated April 2, 1951, have option to purchase all or any part of 1,000,000 Class "A" shares at the break-up value of the shares of the Company. The optionees have agreed that the resale price to the public will not exceed the break-up value at the time of sale, plus $7\frac{1}{2}\%$ of the selling price on blocks of less than \$25,000.00; $5\frac{3}{4}\%$ on blocks of \$25,000.00 and less than \$50,000.00, and 4% on blocks of \$50,000.00 or more. Prospectus dated April 25, 1951, accepted for filing as annual renewal, May 4, 1951.

ANGLO-CANADIAN PULP AND PAPER MILLS, LIMITED: Amendment to prospectus of May 2, 1951, covering the fact that Wood, Gundy and Company Limited has notified the Daily Mirror Newspapers Limited of intention to exercise to the extent of 15,000 shares the option referred to in the original prospectus and also stating that the optionee may exercise in whole or in part from time to time the further options of 25,000 shares and 40,000 shares, the offering price to the public of shares taken down under these options to be not in excess of the relevant option price, plus \$2.00 per share. Amendment dated May 20, 1951, accepted for filing, June 1, 1951.

CADMAN MANUFACTURING COMPANY, LIMITED: Head Office, Township of Middleton, County of Norfolk, via Courtland, Ontario. Ontario incorporation, March 7, 1947 and subsequent S.L.P. Authorized capital: 43,000 Preference shares of \$10 par and 70,000 n.p.v. Common shares, of which 23,511 Preference shares and 20,251 Common shares issued and outstanding. Present offering: \$150,000 of 6% First Mortgage Bonds, of which \$70,000 are Serial Bonds maturing \$5,000 annually from June 15, 1952 to June 15, 1965, inclusive, and \$80,000 of Fifteen Year Bonds maturing June 15, 1966. Offered to the public at par through officers of the Company which is registered as a Security Issuer. No commissions are payable on these sales. Prospectus dated June 18, 1951, accepted for filing, June 19, 1951.

CANADA CRUSHED & CUT STONE LIMITED: Head Office, 42 James Street South, Hamilton, Ontario. Ontario incorporation, May 14, 1951. Authorized capital: 10,000 6% Cumulative Redeemable S. F. Preference shares of \$100 par, of which none issued and outstanding, and 200,000 n.p.v. Common shares, of which seven issued and outstanding.

There are three types of securities offered:—

(1) \$800,000 in 5% First (Closed) Mortgage S. F. Bonds, dated June 1, 1951, maturing June 1, 1971. Offered to the public by Harrison & Company Limited at par, together with a bonus of 10 Common shares per \$1,000 Bond. These securities purchased from the Company by Yorkmont Securities Limited for \$760,000. Prospectus dated June 18, 1951, accepted for filing, June 19, 1951.

(2) \$700,000 in General Mortgage S. F. Debentures, 5½%, Series "A," dated June 1, 1951, maturing June 1, 1976. Offered to the public by Harrison & Company Limited at par with a bonus of 20 Common shares per \$1,000 Debenture. Purchased by Yorkmont Securities Limited for \$630,000. Prospectus dated June 18, 1951, accepted for filing, June 19, 1951.

(3) \$500,000 in 6% Cumulative Redeemable S. F. Preference shares of \$100 par. Offered to the public by

Harrison & Company Limited at par with a bonus of 3 Common shares per Preference share. Purchased from the Company by Yorkmont Securities Limited for \$450,000. Prospectus dated June 18, 1951, accepted for filing, June 19, 1951.

Payment of all the foregoing securities is to be made in cash on or before November 30, 1951. Yorkmont Securities Limited has also agreed to purchase 59,493 Common shares from the Company for \$29,743.00 and it is from this block of Common shares that the bonuses of Common shares will come.

CANADIAN BREWERIES LIMITED: Head Office, 116 Hunter Street, Peterborough, Ontario. Principal Business Office: O'Keefe House, 297 Victoria Street, Toronto, Ontario. Ontario incorporation, March 8, 1930 and subsequent S.L.P. Authorized capital: 2,500,000 n.p.v. Common shares, of which 2,238,964 shares issued and fully paid.

The directors have enacted a By-law authorizing the increase of Common shares to a total of 3,500,000, which is subject to confirmation of shareholders and issuance of further S.L.P.

Present filing is to cover an offer totalling 998,872 Common shares, 721,372 of which are offered to the holders of n.p.v. Common shares of National Breweries Limited on an exchange basis of one for one. The offering also covers the purchase from holders of 111,000 outstanding Preference shares of \$25 par of National Breweries Limited at \$50 per share with the right to such holders to subscribe for $2\frac{1}{2}$ Common shares of the Company at \$20 per share for each Preference share of National Breweries Limited held. Prospectus dated June 20, 1951, accepted for filing, June 25, 1951.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED: Head Office, 1141 Bay Street, Toronto, Ontario. Canada incorporation, February 7, 1925 and subsequent S.L.P. Authorized capital: 15,000 5% Cumulative Preferred shares of \$100 par, of which 14,530 issued and outstanding; 15,000 $4\frac{1}{4}\%$ Cumulative Preferred shares of \$100 par, of

which 14,510 issued and outstanding; 80,000 5% Cumulative Convertible Preferred shares of \$25 par, of which 15,622 issued and outstanding; 60,000 5% Cumulative Convertible Preferred shares of \$32 par, of which 47,642 issued and outstanding; 500,000 n.p.v. Common shares (which include 15,622 reserved for the conversion of an equal number of 5% Cumulative Convertible Preferred shares of \$25 par and 47,642 reserved for the conversion of an equal number of 5% Cumulative Redeemable Convertible Preferred shares of \$32 par), of which 335,906 issued and outstanding. All the foregoing figures on issued and outstanding totals are as at May 31, 1951. Prospectus covers offering of Secured Notes maturing in thirty days to one year and to be dated as of date of delivery to purchaser of individual Note. Payment may not be made prior to maturity. Notes are available in fully registered form only and the principal amount of any Note may not be less than \$50,000.00. The price of Notes will be covered by discounts at varying rates and according to maturity. As an alternative form, if required by the purchaser, Notes will be issued as bearing interest at the rate corresponding to the then prevailing discount rate. The Company has agreed to pay to Greenshields & Co., Inc., as its Agents, or through them to any other Agent approved by them, a commission in respect of each of the Notes sold by such Agent of a sum equal to 5c. per month from date of authentication to maturity of the Note in respect of each \$100 principal amount thereof, provided that such sum shall not exceed 50c. for each such \$100 principal amount. Prospectus dated June 28, 1951, accepted for filing, June 29, 1951.

THE BRITISH AMERICAN OIL COMPANY LIMITED: Head Office, British American Oil Building, Bay & College Streets, Toronto, Ontario. Canada incorporation, June 4, 1909 and subsequent S.L.P. Authorized capital: 238,942 Preferred shares of \$25 par, of which 38,942 issued and fully paid, and 3,759,453 n.p.v. Common shares, of which 3,732,095 issued and fully paid. These figures are as at June 29, 1951. All issued Preferred shares have been called for redemption on June 19, 1951. S.L.P. are being sought

authorizing a change of Preferred shares into Common and subdividing the existing Common shares with the result that, when such S.L.P. are granted, the capital of the Company will consist of 12,000,000 n.p.v. Common shares. Present offering: \$20,000,000 in 3½% Convertible Debentures to be dated August 1, 1951 and to mature August 1, 1961. Offered to the public at par. Purchased by Wood, Gundy & Company Limited at 98. Prospectus dated July 5, 1951, accepted for filing, July 6, 1951.

CANADA SAFEWAY LIMITED: Head Office, 313 Pacific Avenue, Winnipeg, Manitoba. Canada incorporation, January 14, 1929 and subsequent S.L.P. Authorized capital: 70,000 Preferred shares of \$100 par, of which 45,000 (being 4½% Cumulative Redeemable Preferred shares) issued and fully paid, and 28,000 Common shares of \$100 par, all issued and fully paid. Supplementary Letters Patent are being sought for the creation, in place of 25,000 unissued Preferred shares, of a new 5% series consisting of 25,000 5% Cumulative Redeemable S. F. Preferred shares. Present offering: 20,000 5% Cumulative Redeemable S. F. Preferred shares of \$100 par. Offered to the public at par. Purchased by Royal Securities Corporation Limited on the basis of a 3½% commission on the par value. Prospectus dated July 5, 1951, accepted for filing, July 6, 1951.

JENKINS GROCETERIA LIMITED: Head Office, 1820-9th Avenue East, Calgary, Alberta. Canada incorporation, January 14, 1928 and subsequent S.L.P. Authorized capital: 20,000 Ordinary shares n.p.v., all issued and paid up, and 5,092 Class "A" shares n.p.v., all issued and paid up. Present offering: \$750,000 in 5½% First Mortgage S. F. Bonds, Series "A." Offered to the public at par. \$320,600 of these Bonds have been exchanged for an equal principal value of previously outstanding Bonds. Consequently \$429,400 in Bonds are now available. This latter amount has been purchased by Walwyn, Fisher & Co. Limited at 94.50. Prospectus dated July 5, 1951, accepted for filing, July 6, 1951.

AGA STEEL RADIATORS OF CANADA LIMITED:

Head Office, Building 202, Ajax, Ontario. Ontario incorporation, May 17, 1950 and subsequent S.L.P. Authorized capital: 12,000 Preference shares of \$25 par, of which 3,440 issued and outstanding, and 40,000 n.p.v. Common shares, of which 20,005 issued and outstanding. Present offering: 4,120 Preference shares and 8,240 Common shares on basis of \$25 for 1 Preference and 2 Common shares. The offering is through officers of the Company which is registered as a Security Issuer. Prospectus dated July 3, 1951, accepted for filing, July 11, 1951.

WOOD-FINGARD-EATON CO. LIMITED:

Amendment to prospectus dated November 17, 1950 and previously amended January 6, 1951 and March 22, 1951. The Company will offer shares to the public through its officers under registration as a Security Issuer, the offering to be at \$1.00 per share, with a commission not to exceed 10% of that amount payable for selling. Amendment dated June 14, 1951, accepted for filing, July 13, 1951.

DOMINION STEEL AND COAL CORPORATION, LIMITED: Head Office, Sydney, Nova Scotia. Executive Offices: Canada Cement Company Building, Phillips Square, Montreal, Quebec. Nova Scotia incorporation, March 30, 1928 and subsequent Amendments. Authorized capital: 5,000,000 n.p.v. Ordinary shares, of which 2,078,166 outstanding and fully paid. Present offering: \$8,000,000 in 4% Convertible Debentures, dated August 15, 1951, maturing August 15, 1961. Underwritten by Wood, Gundy & Company Limited at 97.50. Offered to the public at par. Prospectus dated July 16, 1951, accepted for filing, July 17, 1951.

WOOD ALEXANDER LIMITED: Head Office, King William Street, Hamilton, Ontario. Ontario incorporation, December 29, 1950. Authorized capital: 10,000 6% Cumulative Redeemable S. F. Preference shares of \$100 par, of which 4,000 issued and outstanding, and 200,000 n.p.v. Common shares, of which 152,000 issued and outstanding.

Present offering: 50,000 Common shares owned by Yorkmont Securities Limited and offered through registered security dealers at \$8.00 per share with a commission of 75c. per share payable to such dealers. Yorkmont Securities Limited having acquired these shares as a shareholder of Wood, Alexander & James Limited on the distribution of the assets of that Company following the sale thereof to the present Company, no part of the proceeds of this offering will accrue to the treasury of the present Company. Prospectus dated July 9, 1951, accepted for filing, July 19, 1951.

RESOURCES OF CANADA INVESTMENT FUND LIMITED: Head Office, 179 Queen Street, Charlottetown, P.E.I. Principal Business Office: 275 St. James Street West, Montreal, Quebec. Canada incorporation, March 14, 1950. Authorized capital: 5,000,000 Common shares of \$1.00 par, of which 180,706 issued and outstanding, and 1,000 Special shares of \$1.00 par, of which none issued. Present offering: the unissued portion of the 5,000,000 Common shares under an Option Agreement between the Company and Recan Securities Distributors Limited. The agreement requires that shares purchased under the option shall be offered to the public at a price not exceeding the then net asset or liquidating value of such shares plus a premium not to exceed 9% of such resale or offering price. The option is for a period of 10 years from June 15, 1950. Annual re-filing of prospectus dated July 17, 1951, accepted for filing, July 20, 1951.

DOMEXPLORATION (WESTERN) LIMITED: Head Office, 50 King Street West, Toronto, Ontario. Canada incorporation, January 23, 1950 and subsequent S.L.P. Authorized capital when presently planned capital reorganization completed will be 3,000,000 Common shares of \$2.50 par, of which 2,000,000 will be outstanding and fully paid. There have been underwritten by Carl M. Loeb, Rhoades & Co., New York, N.Y., and Wood, Gundy & Company Limited, Toronto, Ontario, representing themselves and other underwriters, 500,000 Common shares, of which 150,000 are being purchased by the Canadian underwriters at \$10.06 (Canadian) per share and 350,000 are being purchased by United States

underwriters at \$9.50 (U.S.) per share. The Canadian underwriting is offered to the public at \$11.22 per share. Prospectus dated July 23, 1951, accepted for filing, July 23, 1951.

DOMINION TEXTILE COMPANY, LIMITED:

Head Office, 710 Victoria Square, Montreal, Quebec. Canada incorporation, December 9, 1922 and subsequent S.L.P. Authorized capital: 20,000 7% Cumulative Preference shares of \$100 par, of which 19,406 issued and fully paid, and 3,150,000 n.p.v. Common shares, of which 2,574,374 issued and fully paid. Present offering: \$10,000,000 in 4% Convertible S. F. Debentures, dated August 1, 1951, maturing August 1, 1966. Underwritten by Collier, Norris & Quinlan Limited, Dawson, Hannaford Limited, A. E. Ames & Co. Limited and a chartered bank at 97.50. Offered to the public at par. Prospectus dated July 27, 1951, accepted for filing, August 1, 1951.

CANADIAN LIQUIDAIRE PROPERTIES LIMITED:

Head Office: 1111 Beaver Hall Hill, Montreal, Quebec. Canada incorporation, May 28, 1951. Authorized capital: 30,000 1% Non-Cumulative Redeemable Preferred shares of \$100 par, of which 4,000 issued and fully paid, and 200,000 n.p.v. Common shares, of which 20,500 issued and fully paid. Present offering: \$1,200,000 of 4 $\frac{3}{4}$ % S. F. Bonds, Series "A," dated August 1, 1951, maturing August 1, 1966. Underwritten by L. G. Beaubien & Co., Limited at 97. Offered to the public at par. Prospectus dated August 7, 1951, accepted for filing, August 7, 1951.

UXBRIDGE DEVELOPMENT LIMITED:

Head Office, Uxbridge, Ontario. Ontario incorporation, December 21, 1950. Authorized capital: 4,000 shares of \$10 par, of which 405 issued and fully paid. Present offering: 2,000 shares (including 405 shares already subscribed) through officers of the Company under its registration as a Security Issuer. No commission or other remuneration payable on the sale of such shares. Offered to the public at par. Prospectus dated May 15, 1951, accepted for filing, July 17, 1951.

Mining, Gas and Oil Issues Accepted for Filing since last issue of Bulletin

BASALT URANIUM & EXPLORATION COMPANY LIMITED: Head Office, Room 215, Douglas Building, Windsor, Ontario. There are no option or underwriting agreements. The shares will be offered to the public through the Company, registered as a Security Issuer, on the basis of 75% of the proceeds from any such sale going into the treasury of the Company. Prospectus dated April 16, 1951. Company incorporated, October, 1949 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,038,000. Escrowed, 900,000. Accepted for refileing, June 18, 1951.

CINCH LAKE URANIUM MINES LIMITED: Head Office, 215 Douglas Building, Windsor, Ontario. There are no option or underwriting agreements. The shares will be offered to the public through the Company, registered as a Security Issuer, on the basis of 75% of the proceeds from any such sale going into the treasury of the Company. Prospectus dated April 16, 1951. Company incorporated, October, 1949 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,047,105. Escrowed, 900,000. Accepted for refileing, June 18, 1951.

STARCOURT GOLD MINES LIMITED: Head Office, Suite 1024 Federal Building, 85 Richmond Street West, Toronto, Ontario. By agreement dated April 25, 1950, Can-State Underwriters agreed to purchase 50,000 shares at 5c., payable within 45 days from May 31, 1950, and received an option on a further 1,350,000 shares, being 150,000 at 5c.; 200,000 each at 7½c., 10c., 12½c. and 15c.; 150,000 each at 20c. and 30c. and 100,000 at 50c., payable at the rate of not less than 50,000 shares per month commencing four months after May 31, 1950, and monthly thereafter. Under the said agreement Can-State Underwriters paid for the 50,000 shares purchased at 5c. and also took down 100,000 shares at 5c. The Underwriter and Optionee defaulted in taking down

50,000 shares at 5c., which were due to be taken down November 30, 1950. By agreement dated December 15, 1950, the Underwriter and Optionee received an extension of three months on the remaining 1,250,000 shares to be taken down under the aforementioned agreement, so that 50,000 shares were to be taken up and paid for by March 15, 1951, and the balance at the rate of not less than 50,000 shares per month monthly thereafter. As of May 15, 1951, Can-State Underwriters has taken down a further 150,000 shares, namely 50,000 at 5c. and 100,000 at 7½c. Prospectus dated June 15, 1951. Company incorporated, June, 1945 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,879,955. Escrowed, 740,000. Accepted for refiling, June 18, 1951.

EDSON OIL COMPANY LIMITED: Head Office, Room 301, 330 Bay Street, Toronto, Ontario. Amending statement filed to show: progress in drilling of Cita-Cava-Cap Redwater No. 1 Well; the acquisition of 38% interest in sub-lease for \$57,000.00 (3% of 38% sold by Company for \$4,500.00), and an engineer's report filed on new acreage in Leduc area. Amending statement dated May 2, 1951, to prospectus dated October 27, 1950. Accepted as amended filing, June 19, 1951.

CANDOO METALS & OILS LIMITED: Head Office, 402 Concourse Building, 100 Adelaide Street West, Toronto, Ontario. By agreement dated April 10, 1951, Greenwood Securities Corporation Limited agreed to purchase 25,000 shares at 15c., payable by June 15, 1951, and received an option on a further 675,000 shares, being 175,000 at 15c.; 200,000 each at 20c. and 25c. and 100,000 at 30c., payable at the rate of not less than 25,000 shares by July 15, 1951, and thereafter at the rate of 50,000 shares within each succeeding two months to terminate in any event on June 15, 1953. Prospectus dated May 28, 1951. Company incorporated, November, 1946 (Ont.) as Candoo Gold Mines Limited and the name changed to Candoo Metals & Oils Limited by Supplementary Letters Patent dated May 9, 1951. Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,300,005. Escrowed, 800,000. Accepted for refiling, June 21, 1951.

KERSLEY OIL & GAS COMPANY LIMITED: Head Office, Room 224, Rose Building, 744 Ouellette Avenue, Windsor, Ontario. By agreement dated February 15, 1951, the Company agreed to sell within 90 days to Andrew Hertel of Delhi, Ontario, for his own investment, 75,000 shares of the Company at \$1.00 per share together with one share of escrowed stock held by Eugene Arthur Rossiter for one cent each for each share of treasury stock purchased. The Company also granted to the said Andrew Hertel an option for 150 days from February 15, 1951, to purchase an additional 75,000 shares from the Company at \$1.00 a share. The Company as a security issuer proposes to offer 500,000 shares at \$1.00 per share to the public on the basis of no commission being paid to officers of the Company authorized to sell. In the event that salesmen are appointed and licensed to sell the Company's stock, a commission of 15% of the amount received from the public will be paid in respect of the shares sold by such salesmen. Prospectus dated May 8, 1951. Company incorporated, December, 1949 (Ont.). Authorized capital, 2,500,000 n.p.v. not to exceed \$2,500,000.00 in the aggregate. Issued, 1,203,904. Escrowed, 870,273. Accepted for refiling, June 21, 1951.

SILCROSS COPPER MINES LIMITED: Head Office, 3 Pine Street North, Timmins, Ontario. Shares will be offered direct by the officers of the Company and/or through the medium of registered security dealers with a minimum return to the treasury of 75% of the proceeds received from such sales to the public. Prospectus dated April 18, 1951. Security Issuer's registration granted June 21, 1951, permitting Larry Larochelle to sell. Company incorporated, October, 1950 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 750,004. Escrowed, 675,000. Accepted for filing, June 21, 1951.

WINDSOR-COBALT SILVERS' LIMITED: Head Office, 2 Temperance Street, Toronto, Ontario. Amendment No. 1 dated May 23, 1951, to prospectus dated March 2, 1951, to show the firm commitment of 100,000 shares at 5c. per share was totally eliminated and the terms of the options on the

remaining shares were set as follows: \$2,000.00 worth to be exercised by June 30, 1951 and thereafter at the rate of \$2,000.00 per month for the succeeding 5 months and thereafter \$5,000.00 monthly until all the options are exercised, provided, that the total term of the options shall not exceed two years. Accepted as amended filing, June 21, 1951.

BISHU MINES LIMITED: Head Office, Suite 105 McKinnon Building, 19 Melinda Street, Toronto, Ontario. By agreement dated June 6, 1949, William J. O'Neill received an option on 300,000 shares at 10c., payable 50,000 shares by December 31, 1949, March 31, 1950, June 30, 1950, September 30, 1950, December 31, 1950 and March 31, 1951. The Board of the Company extended the time for the exercise of the said option on the first 100,000 shares as set out above, so that the date December 31, 1949, was changed to read June 30, 1950, and the date March 31, 1950 was changed to read September 30, 1950. In respect to 27,984 shares of the 50,000 shares to be purchased under the said option at any time prior to and including March 31, 1951, the Company has extended the time for the purchase thereof until July 15, 1951. All shares under the said option have been taken down with the exception of the said 27,984 shares of the last block of the 50,000 shares. Prospectus dated April 30, 1951. Company incorporated, August, 1945 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,570,491. Escrowed, 900,000. Accepted for refiling, June 22, 1951.

FAIRWAY FLINFLON MINES LIMITED: Head Office, Room 8, 254 Bay Street, Toronto, Ontario. Particulars of sale to the public through the officers of the Company on the basis of 75% of the proceeds from any such sale going into the Treasury of the Company. Prospectus dated June 6, 1951. Company incorporated, April 19th (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 950,005. Escrowed, 750,000. Accepted for filing, June 22, 1951.

WESTERN POTASH CORPORATION LIMITED: Head Office, Room 405, 200 Bay Street, Toronto, Ontario.

By agreement dated April 6, 1951, Harry Blackburn agreed to purchase 20,000 shares at 50c. (which amount has been paid) and received an option on a further 3,000,000 shares at 50c., payable at the minimum rate of 200,000 shares every thirty days, the first payment to commence on or before August 15, 1951. By a pre-incorporation agreement a group loaned the Company \$50,000.00 interest free for preliminary expenses, which amount is repayable when sufficient capital is available. \$10,000.00 of this amount has now been settled by the issue of 125,000 shares of the Company's stock which are held in escrow. Prospectus dated April 16, 1951. Company incorporated, April, 1951 (Ont.). Authorized capital, 5,000,000 n.p.v. not to exceed \$5,000,000.00 in the aggregate. Issued, 1,645,007. Escrowed, 1,625,000 with the Toronto General Trusts Corporation subject to release with the consent of the Company as follows: 500,000 belonging to Bata Petroleums Limited—by April 6, 1956; 1,000,000 belonging to Dr. J. O. G. Sanderson—releasable upon termination of present treasury option; 125,000 sold to shareholders—releasable upon termination of present treasury option (releases during currency of said option require consent also of Optionee). Notwithstanding the terms set out above, any release requires the consent in writing of the Ontario Securities Commission. Accepted for filing, June 22, 1951.

YUKORE MINES LIMITED: Head Office, 73 Adelaide Street West, Toronto, Ontario. By agreement dated May 15, 1951, Snare River Trading Company Limited received an option on 1,000,000 shares, being 100,000 at 10c.; 150,000 at 15c.; 100,000 at 20c.; 150,000 at 25c.; and 250,000 each at 30c. and 35c., payable at the rate of 25,000 shares per month commencing on or before July 15, 1951, but in any event the option will expire at the end of 24 months. Prospectus dated June 15, 1951. Company incorporated, November, 1945 (Ont.) under the name Lac d'Or Mines Limited. By Supplementary Letters Patent dated May 16, 1951, the name was changed to Yukore Mines Limited. Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,500,005. Escrowed, 1,080,000. Accepted for filing, June 22, 1951.

BROSHIER PORCUPINE MINES LIMITED: Head Office, 77 Victoria Street, Toronto 1, Ontario. By agreement dated May 4, 1951, J. D. Crighton received an option on 1,000,000 shares, being 200,000 each at 10c., 15c., 20c., 25c. and 30c., payable \$7,500.00 within three days of the effective date, being June 21, 1951, and the balance payable \$5,000.00 per month commencing one month after the first payment has been paid. Prospectus dated June 5, 1951. Company incorporated, December, 1940 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,517,505. Escrowed, 1,200,000. Accepted for filing, June 25, 1951.

NORZINC MINES LIMITED: Head Office, 392 Bay Street, Toronto, Ontario. By agreement dated April 9, 1951, Charles Lambert agreed to purchase 135,000 shares at 10c. (payment for which is acknowledged by the Company) and received an option on a further 1,000,000 shares, being 200,000 at 15c., payable by June 25, 1951, and 200,000 each at 20c., 25c., 30c. and 35c., payable within 2, 4, 6 and 8 months respectively from June 25, 1951. The said option agreement as amended by agreement dated May 9, 1951, provided for the transfer to the Optionee as a bonus of 40,000, 30,000 and 30,000 escrowed shares of the Company's stock respectively with the first, second and third blocks of shares picked up and paid for, as above set out, the said blocks of shares to be transferred from a block of 300,000 escrowed shares held by Charles Lambert as Trustee. By amending agreement dated June 11, 1951, the times upon which the above referred to options are to be exercised were each extended two months. Prospectus dated June 11, 1951. Company incorporated, March, 1946 (Ont.) under the name of Cherry Lake Mines Limited. By Supplementary Letters Patent dated April 2, 1951, the name was changed to Norzinc Mines Limited. Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,810,205. Escrowed, 900,000. Accepted for filing, June 25, 1951.

DALO OIL COMPANY LIMITED: Head Office, Lloydminster, Alberta. By agreement dated May 29, 1951, the Optionee, Columbia Securities, received a 45 day extension on all payment dates under the option granted to the Optionee,

so that 50,000 shares are payable by July 3, 1951, and a like amount in each month thereafter. Amending statement dated May 30, 1951, to prospectus dated April 5, 1951. Accepted as amended filing, June 27, 1951.

MAYFAIR MINES LIMITED: Head Office, Suite 205, 9 Wellington Street East, Toronto, Ontario. Under previous underwriting and option agreements 1,636,037 shares were sold at prices ranging from 10c. to 25c. per share netting the Company \$299,009.90. By agreement dated February 22, 1951, Willard Moreau agreed to purchase 50,000 shares at 25c., payable forthwith upon the effective date, being June 29, 1951, and received an option on a further 350,000 shares, being 150,000 at 25c. and 200,000 at 30c., payable at the rate of 50,000 shares within two months of the effective date and thereafter at the rate of 50,000 shares every two months. The Optionee is granting a sub-option on the said shares being taken down under the agreement to Northern Securities Company at an increase of $\frac{1}{2}$ c. per share. Prospectus dated June 25, 1951. Company incorporated, May, 1945 (Ont.). Authorized capital increased by Supplementary Letters Patent dated February 12, 1951, from 3,000,000 at \$1.00 par to 4,000,000 at \$1.00 par. Issued, 2,898,642. Escrowed, 900,000. Accepted for filing, June 27, 1951.

LASHBURN PETROLEUMS LIMITED: Head Office, 67 Yonge Street, Toronto, Ontario. Amending statement dated May 8, 1951, to prospectus dated October 5, 1950, filed to show the share position of the Company to date; the acquisition of additional property and the termination of the sub-option agreement dated September 12, 1950, between Anthony J. Costigan and John D. Terryberry. Accepted as amended filing, June 27, 1951.

OAKRIDGE URANIUM MINES LIMITED: Head Office, 67 Yonge Street, Toronto, Ontario. Amending statement dated June 13, 1951, to prospectus dated December 29, 1950, filed to show the options expired on May 31, 1951, and were not renewed. Under the option agreement the optionee

took down and paid for 155,971 shares for \$20,895.65 and has on hand 28,000 fully paid shares of the stock of the Company undisposed of. The present offering is of such 28,000 shares which are offered for the account of the Optionee and no part of the purchase price of the said 28,000 shares will go into the treasury of Oakridge Uranium Mines Limited. Accepted as amended filing, June 27, 1951.

LAKE SURPRISE MINE LIMITED: Head Office, Suite 207, 9 Adelaide Street East, Toronto, Ontario. The Company proposes to effect primary distribution by selling its shares through a registered broker-dealer as its agent on the basis that such broker-dealer is entitled to a commission not exceeding 25% of the sale price of the shares, so that the treasury of the company will receive a minimum of 75% of the sale price of the shares. There are no option or underwriting agreements outstanding. Company incorporated, September, 1947 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,695,005. Escrowed, 873,000. Prospectus dated June 15, 1951. Accepted for refiling, June 29, 1951.

PLATEAU METALS LIMITED: Head Office, Suite 711, 525 Seymour Street, Vancouver, B.C. By agreement dated February 5, 1951, Owen Investors Limited agreed to purchase 375,000 shares at 20c. per share, payable by May 1, 1951, payment for which is acknowledged by the Company. By the said agreement Owen Investors Limited received an option on a further 625,000 shares, being 125,000 at 20c.; 250,000 each at 25c. and 30c., payable by August 1, 1951, January 2, 1952 and April 1, 1952, respectively. Basil Owen Jones, in order to facilitate the sale of shares to the public, agreed to donate to the Underwriter 350,000 of his escrowed vendor shares as a bonus. 187,500 of the said shares were issued in respect of the sale of the 375,000 shares firmly underwritten as aforesaid and the balance, 62,500 will be used to bonus the sale of 125,000 shares optioned at 20c. on the basis of one for two, if and when the option is exercised. Prospectus dated May 5, 1951. Company incorporated, January, 1951

(B.C.). Authorized capital, 3,500,000 at 50c. par. Issued, 1,125,005. Escrowed, 675,000. Accepted for filing, June 29, 1951.

MONOGRAM PETROLEUMS LIMITED: Head Office, Room 402, 100 Adelaide Street West, Toronto, Ontario. Amending statement, dated May 18, 1951, to prospectus dated October 16, 1950, filed, showing share position of Company to date, particulars of contract entered into to drill well and up-to-date report on properties. Accepted as amended filing, June 29, 1951.

OILCREST PETROLEUMS LIMITED: Head Office, Room 402, 100 Adelaide Street West, Toronto, Ontario. Amending statement, dated May 18, 1951, to prospectus dated October 16, 1950, filed, showing share position of Company to date, particulars of contract entered into to drill well and up-to-date report on properties. Accepted as amended filing, June 29, 1951.

COB-SIL-ORE MINES LIMITED: Head Office, 110-A Bloor Street West, Toronto, Ontario. Amending statement, dated June 19, 1951, to prospectus dated April 19, 1951, filed, showing that, by agreement dated June 19, 1951, Burr Holdings Limited, the Underwriter and Optionee, granted to Harold G. Graham & Co., Limited, registered broker-dealers, a sub-option to purchase 600,000 shares (being the shares optioned as aforesaid at 20c., 25c. and 30c.) in three blocks each of 200,000 at 22c., 27c. and 32 c. respectively, payable as to 50,000 shares within two months after date of acceptance of amended prospectus by the Commission and thereafter at the rate of 50,000 shares monthly, all unexercised sub-options to be null and void twelve months from the said acceptance date. Harold Gifford Rogers, the vendor mentioned in Paragraph 10 of the prospectus is also a party to the said agreement and therein agrees, in order to facilitate the sale of the sub-optioned shares, to transfer to the sub-optionee 25,000 of his vendor shares for every 75,000 shares purchased by the sub-optionee to a limit of 200,000 shares, of which 75,000 only

shall be free shares and the balance escrowed shares. Accepted as amended filing, July 3, 1951.

PYRAMID OILS LIMITED: Head Office, Room 406, 19 Melinda Street, Toronto, Ontario. Gordon-Daly Corporation Limited has been granted options from the holders of the vendor shares which have been released from escrow and which have not been sold, which shares amount to approximately 24,000, to purchase the said shares from the said holders at \$1.00 per share, exercisable by September 15, 1951. Gordon-Daly Corporation Limited intends to effect distribution of the shares taken down under the said options as a principal to the public. Prospectus dated June 11, 1951. Company incorporated, March, 1949 (Ont.). Authorized capital, 250,000 at \$1.00 par. Issued, 250,000. Escrowed, none. Accepted for filing, July 3, 1951.

RIO TINTO ALBERTA OILS LIMITED: Head Office, 80 Richmond Street West, Toronto, Ontario. The Company proposes to offer for sale through its registration as a Security Issuer the balance of its treasury shares, namely 702,490 shares, at the prevailing market price, with a minimum return to the treasury of the Company of 75% of the proceeds thereof. Canateenah Limited sold 8,750 pooled vendor shares to A. G. White for \$2,750.00 and 61,500 to A. G. White for \$11,625.00; and 10,000 vendor shares to Joseph H. Hirshhorn for \$15,000.00. Prospectus dated June 1, 1951. Company incorporated, April, 1950 (Ont.). Authorized capital, 1,000,000 n.p.v. Issued, 297,510. Escrowed, 37,500. Accepted for refiling, July 3, 1951.

LUBRICON PETROLEUMS CORPORATION LIMITED: Head Office, Suite 402, 100 Adelaide Street West, Toronto, Ontario. Amending statement, dated June 9, 1951, to prospectus dated October 30, 1950, filed, showing resignation of one director, abandonment of interest in Reservation 852, and three months' extension of all unexpired option dates. Accepted as amended filing, July 3, 1951.

KENMAYO YUKON MINES LIMITED: Head Office, 1301 Concourse Building, 100 Adelaide Street West, Toronto,

Ontario. Amending statement, dated June 15, 1951, to prospectus dated October 31, 1950, filed, showing that application for listing of shares on Montreal Curb Market has been accepted and called for trading on June 20, 1951. Accepted as amended filing, July 5, 1951.

MALLEN RED LAKE GOLD MINES LIMITED: Head Office, Room 405, 19 Melinda Street, Toronto, Ontario. Amending statement, dated April 30, 1951, to prospectus dated January 24, 1951, filed, showing that, by agreement dated April 23, 1951, the Company granted to Gordon-Daly Corporation Limited, Underwriter and Optionee, a three months' extension of all the option dates set out in agreement dated January 15, 1951, the first option date under said agreement, as amended, being July 23, 1951. Accepted as amended filing, July 6, 1951.

AMICHI GOLD MINES LIMITED: Head Office, Suite 415, 200 Bay Street, Toronto, Ontario. Agreement, dated March 24, 1948, amended June 3, 1949, with William J. O'Neill, cancelled, 208,617 shares having been taken down thereunder. By agreement, dated May 19, 1951, William J. O'Neill received an option on 150,000 shares at $19\frac{1}{2}$ c., 75,000 to be taken down within three months and the balance within six months from May 21, 1951. Company incorporated, April, 1947 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,288,893. Escrowed, 900,000. Prospectus dated May 21, 1951, accepted for filing, July 9, 1951.

WESTLOCK PETROLEUMS LIMITED: Head Office, Room 403, 66 King Street West, Toronto, Ontario. By agreement, dated May 3, 1951, Percy Alexander Kindree agreed to purchase 100,000 shares for \$7,500.00, payable on date of acceptance of filing by the Commission, and received an option on a further 400,000 shares, being 100,000 each at $7\frac{1}{2}$ c., $12\frac{1}{2}$ c., 20c. and 30c., payable within 2, 4, 6 and 8 months after said acceptance date respectively. Company incorporated, July, 1947 (Ont.). Authorized capital, 3,500,000 at \$1 par. Issued, 2,792,671. Escrowed, none. Prospectus dated May 5, 1951, accepted for filing, July 10, 1951.

KIDIHAWK MINES LIMITED: Head Office, Suite 1102, 21 Dundas Square, Toronto, Ontario. There are no option or underwriting agreements. Shares will be offered direct to the public by officers of the Company on the basis of 75% of the proceeds from any such sale going into the treasury of the Company. Prospectus dated May 21, 1951. Company incorporated, October, 1949 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,016,311. Escrowed, 898,287. Accepted for filing, July 11, 1951. Security Issuer's registration granted July 11, 1951, permitting Messrs. Valentine Frank Burda, Charles Levinson and Philip Schilt to sell.

WILRICH PETROLEUMS LIMITED: Head Office, Room 603, 66 King Street West, Toronto, Ontario. Authorized capital, 5,000,000 shares at \$1.00 par of which 3,747,067 issued as fully paid (in addition 1,000,000 such shares are set aside for debenture conversion purposes). Present offering \$500,000.00 5% Convertible Sinking Fund Debentures dated June 15, 1950 maturing June 15, 1960, offered to the public through Harrison & Company Limited on basis of \$1,000.00 for 300 shares of common stock and a \$1,000.00 par value debenture. By agreement dated June 15, 1951, Yorkmont Securities Limited was granted an option good for one year to purchase \$351,000.00 principal amount of debentures and 105,300 shares of capital stock in units of \$500.00 principal amount debentures and 150 shares of stock at \$425.00 per unit. During the currency of the option the optionee may purchase a maximum of \$50,000.00 in debentures and 15,000 shares from time to time upon thirty days notice. Yorkmont Securities Limited have granted a sub-option to Harrison & Company Limited covering units as aforementioned at \$462.50, the sub-option running for the term of the main option. Prospectus dated June 25, 1951. Accepted for filing, July 12, 1951.

ANCHOR PETROLEUMS LIMITED: Head Office, 91-93 Yonge Street, Toronto, Ontario. By agreement dated January 8, 1951, S. S. Tobias Limited purchased and paid for 100,000 shares at 17½c. and received an option on a

further 900,000 shares, being 100,000 at 17½c. and 200,000 each at 22½c., 27½c., 32½c. and 37½c., payable within 4, 6, 8, 10 and 12 months respectively after January 16, 1951. To date 700,000 shares have been taken up and paid for. Prospectus dated June 15, 1951. Company incorporated, April, 1949 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 2,587,855. Escrowed, 810,000. Accepted for refiling, July 13, 1951.

STARCOURT GOLD MINES LIMITED: Head Office, Suite 1024, Federal Building, 85 Richmond Street West, Toronto, Ontario. By agreement dated July 6, 1951, Can-State Underwriters assigned all its right, title and interest in the Underwriting and Option Agreement entered into between the Company and Can-State Underwriters, dated April 25, 1950, as amended by an agreement dated December 15, 1950, to Cornell & Seaford Limited as to the unexercised option on 1,050,000 shares, at a ½c. per share mark-up to the assignor. Amending statement dated July 9, 1951, to prospectus dated June 15, 1951. Accepted for filing, July 17, 1951.

CENTRAL SUDBURY LEAD-ZINC MINES: Head Office, 1502 Sterling Tower, 372 Bay Street, Toronto, Ontario. On May 18, 1951, the Company arranged to offer to its shareholders the right to purchase shares at 40c. per share, such offer to be available for acceptance until terminated by the Board of Directors. By agreement dated April 16, 1951, Tower Financial Corporation Limited received an option on 568,690 shares, being 168,690 at 20c.; and 200,000 each at 25c. and 30c., payable at the rate of \$1,500.00 per month commencing June 1, 1951, the entire option to be exercised by April 16, 1953. By agreement dated April 16, 1951, Tower Financial Corporation Limited granted to D. J. Scanlon and Company Limited a sub-option to purchase 76,190 of the above-mentioned optioned shares at 21c. per share, payable \$1,500.00 by June 1, 1951 and thereafter at the rate of \$1,500.00 per month. Prospectus dated June 5, 1951. Company incorporated, January, 1948 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 2,072,883. Escrowed, 848,500. Accepted for refiling, July 18, 1951.

PITCH-ORE URANIUM MINES LIMITED: Head Office, 171 Yonge Street, Toronto, Ontario. By agreement dated November 14, 1949, Clifford R. Jenner agreed to purchase 300,000 shares at 5c. and received an option on a further 800,000 shares. The aforementioned agreement was revised on May 15, 1951, and to date 300,000 at 5c. and 130,000 at 10c. have been taken up and paid for. The shares remaining under option are as follows: 70,000 at 10c.; 200,000 at 15c. and 100,000 each at 20c., 25c., 30c. and 40c. Under the revised agreement dated May 15, 1951, the optionee is required to take up and pay for shares to the value of \$3,000.00 by June 1, 1951, \$2,000.00 by August 1, 1951 and \$5,000.00 by October 1, 1951, and the balance of the shares under option to be taken up and paid for by December 1, 1951. This amended prospectus also shows a change on the Board due to the death of W. J. P. Jenner, the share position to date and progress on properties to date. Amending statement dated May 25, 1951, to prospectus dated January 6, 1951. Accepted as amended filing, July 18, 1951.

MANCHICA MINING COMPANY LIMITED: Head Office, 814 Metropolitan Building, Toronto, Ontario. Shares will be offered to the public direct through the officers of the Company on the basis of 75% of the proceeds from any such sale going into the treasury of the Company. Security Issuer's registration granted July 19, 1951, permitting Warwick Hodgetts Noble to sell. Prospectus dated June 6, 1951. Company incorporated, September, 1950 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,000,005. Escrowed, 900,000. Accepted for filing, July 18, 1951.

CODY-RECO MINES LIMITED: Head Office, Suite 402, Colonial Building, 11 King Street West, Toronto, Ontario. By agreement dated May 7, 1951, Charles F. Johnston received an option on 1,249,000 shares, being 500,000 at 50c., 400,000 at 75c. and 349,000 at \$1.00. Each of the share options will be exercisable on or before such date or dates, being not later than May 7, 1953, as shall from time to time be fixed by the Board of Directors of the Company. Upon the fixing by the Board of Directors of each date on or before which any portion or

portions or the whole of any one or more of the share options shall be exercisable, the Company shall give to the Optionee not less than sixty days' written notice of each date. Without the consent of the Optionee, the Directors of the Company shall not fix a date on or before which the whole or any part or parts of the share options shall be exercisable unless and until each preceding share option, in the order in which they are set out shall have been fully exercised or shall have lapsed. Prospectus dated May 7, 1951. Company incorporated, February, 1951 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 751,030. Escrowed, 675,000. Accepted for filing, July 19, 1951.

CASSIAR ASBESTOS CORPORATION LIMITED: Head Office, Suite 1001, Federal Building, 85 Richmond Street West, Toronto 1, Ontario. Prospectus filed to cover offering of the Company's shares to shareholders of Conwest Exploration Company Limited at \$1.00 per share on the basis of one such share for each five shares of Conwest held by the purchaser on July 16, 1951. Subscription privileges good to 4 p.m. Toronto D.S.T. August 15, 1951. Any shares not so subscribed for will be sold on or before September 15, 1951 to Frederick M. Connell and/or W. Harold Connell or their nominees at \$1.00 per share. The Company has sold to Conwest 500,000 shares for \$140,000.00 and has granted options to Conwest on a further 574,993 shares on basis of 200,000 at \$1.25; 200,000 at \$1.50 and 174,993 at \$1.75, exercisable not later than June 30, 1954. Company incorporated, May, 1951 (Can.). Authorized capital, 2,500,000 n.p.v. Issued, 1,425,007. Escrowed, 832,500. Prospectus dated July 11, 1951. Accepted for filing, July 20, 1951.

TEGO SILVER COBALT MINES LIMITED: Head Office, Room 1, 60 King Street East, Kitchener, Ontario. Amending statement dated July 16, 1951, to prospectus dated January 19, 1951, filed to show the appointment of two additional directors. Security Issuer's registration granted July 20, 1951, permitting Messrs. John Gilles Gole and Walter Valentine Siegner to sell. Accepted as amended filing, July 20, 1951.

HY-FLO PETROLEUMS LIMITED: Head Office, Suite 212, 229 Yonge Street, Toronto, Ontario. Amending statement No. 1 dated July 4, 1951, to prospectus dated November 2, 1950, filed to show the following: Edward Thomas Jessop has resigned as President and Robert Martin elected in his stead; the share position of the Company to date; the acquisition of further properties for a consideration of \$20,690.00 plus engineer's report to cover same; the option agreement entered into by the Company and A. N. Richmond Limited dated October 30, 1950, covering 1,000,000 shares has been fully exercised and \$235,000.00 paid to the Company; Mr. Samuel John Robins has transferred to William George Chipp, as Trustee, 200,000 escrowed shares to be used for the benefit of the Company. Accepted as amended filing, July 23, 1951.

SAPPHIRE PETROLEUMS LIMITED: Head Office, 3100 Canadian Bank of Commerce Building, 25 King Street West, Toronto, Ontario. Frame, McFadyen and Company have agreed to purchase 50,000 shares at \$1.00 per share, payable within ten days of the effective date, being July 23, 1951. By agreement E. E. Campbell Corporation Limited received an option on 250,000 shares at \$1.00 per share, payable at the rate of not less than 50,000 shares within sixty days from the aforementioned effective date and at the rate of not less than 50,000 shares within each succeeding sixty day period thereafter. Prospectus dated July 13, 1951. Company incorporated, May, 1951 (Ont.). Authorized capital, 1,500,000 n.p.v. not to exceed \$1,500,000.00 in the aggregate. Issued, 843,205. Escrowed, 425,000. Accepted for filing, July 23, 1951.

REBAIR GOLD MINES LIMITED: Head Office, 9 Adelaide Street East, Toronto, Ontario. By agreement dated July 4, 1951, John Murray Baird received an extension of five months on the payment dates for the exercise of the balance of the optioned shares, being 125,000 at 12c., 100,000 at 15c. and 150,000 at 20c., payable by November 1, 1951, March 1, 1952 and June 1, 1952. Amending statement dated July 4, 1951, to prospectus dated October 16, 1950. Accepted as amended filing, July 24, 1951.

BARVUE MINES LIMITED: Head Office, Room 1104, 330 Bay Street, Toronto, Ontario. Incorporated November, 1950 (Ont.) and S.L.P. Authorized capital, 3,500,000 at \$1.00 par of which 3,180,000 issued and paid up. Present offering, \$7,000,000.00 consisting of \$3,000,000.00 5% First Mortgage Sinking Fund Bonds, Series "A" which have been sold privately and \$4,000,000.00 in 5% First Mortgage Sinking Fund Bonds, Series "B." The Series "B" bonds carry stock purchase warrants entitling the holder to purchase capital stock of the Company on the basis of 80 shares for each \$1,000.00 principal amount of bonds at \$3.00 per share. Warrants not detachable until July 1, 1952, expiring July 31, 1956. The total amount of bonds have been underwritten by McLeod, Young, Weir & Company Limited, Milner, Ross & Co. and Draper Dobie & Company all of Toronto, Ontario, for \$6,580,000.00. The public offering at \$99.00. Prospectus dated July 25, 1951. Accepted for filing, July 25, 1951.

TARGET PETROLEUMS LIMITED: Head Office, 36 Toronto Street, Toronto, Ontario. Amending statement No. 2 dated July 3, 1951, to prospectus dated April 9, 1951, to show: the share position to date, the acquisition of additional properties and reports to cover same and the extension for exercising the option on 625,000 shares; the payment due for 50,000 shares on July 30, 1951, was extended to August 31, 1951, and thereafter a payment for 50,000 shares each succeeding two months. Accepted as amended filing, July 26, 1951.

TRUDEV MINING & EXPLORATION LIMITED: Head Office, 45 Richmond Street West, Toronto, Ontario. There are no underwriting or option agreements. The Company proposes to offer its shares to the public through the medium of a Security Issuer's registration or by sales through registered Security Dealers, on the basis of 75% of the proceeds of any such sale going into the Treasury of the Company. Security Issuer's registration granted July 26, 1951, permitting Donald Duncan Chisholm to sell. Company incorporated, September, 1949 (Ont.). Authorized capital, 3,000,000 n.p.v. not to exceed \$3,000,000.00 in the aggregate. Issued, 1,149,-

757. Escrowed, 810,000. Prospectus dated June 15, 1951. Accepted for filing, July 26, 1951.

RAYVILLE MATHESON ASBESTOS LIMITED: Head Office, 47 Hayden Street, Toronto 5, Ontario. Amending statement dated June 28, 1951, to prospectus dated January 9, 1951, filed to show that by agreement dated June 28, 1951, William Gray, the Optionee, received an extension of three months on all dates for payment under the option and the minimum monthly payment was reduced from \$1,000.00 to \$500.00. The option will terminate within 36 months from November 22, 1949. Accepted as amended filing, July 27, 1951.

EASTWEBB MINES LIMITED: Head Office, 45 Richmond Street West, Toronto, Ontario. After purchase of 237,557 shares at 10c. and 16,458 shares at 15c., the agreement dated April 8, 1948, between the Company and Pylon Exploration Company Limited, has been cancelled. Under the new agreement Pylon Exploration Co. Limited received an option on 1,500,000 shares, being 300,000 each at 15c., 17½c., 20c., 25c. and 30c., payable \$2,500.00 by September 15, 1951, \$5,000.00 by October 15, 1951 and thereafter a minimum of \$5,000.00 each month, on the 15th of each month; provided all shares are to be purchased within twenty-four months of the date of the Agreement. Amending statement dated July 3, 1951, to prospectus dated November 28, 1950. Accepted as amended filing, July 30, 1951.

RADIORE URANIUM MINES LIMITED: Head Office, Room 502, 19 Richmond Street West, Toronto, Ontario. By agreement dated May 17, 1951, Tidewater Securities Limited agreed to purchase 200,000 shares for \$20,000.00 payable \$10,000.00 within five days of the effective date, being July 31, 1951, and the balance within one month of the said effective date. Further, Tidewater Securities Limited received an option on a further 1,500,000 shares, being 500,000 at 10c. and 200,000 each at 15c., 20c., 25c., 30c. and 35c. The Underwriter shall through a broker or broker-dealer grant by appropriate notice, rights to the Canadian share-

holders of the promoter companies, viz., Athona Mines (1937) Limited, Goldcrest Mines Limited, Greenlee Mines Limited and American Yellowknife Gold Mines Limited, to purchase all or any part of 500,000 shares at 10c., being the price therefor to be paid the Company by the Underwriter. Such rights shall be exercisable by the shareholders of the said Companies at any time up to and including 12.00 o'clock noon one month from the said effective date. In the event any part of the said 500,000 shares remains unsubscribed, then the Underwriter shall have the right to purchase all or any part of such balance at 10c. at any time within two months following the termination of such rights. Subject as aforesaid the options covering the 15c., 20c. and 25c. stock may be exercised by the Underwriter as regards each consecutive block of 50,000 shares at intervals of two months, commencing three months from the said effective date of the agreement, and the balance of the options may be exercised as regards each consecutive block of 100,000 shares at intervals of two months following the exercise of the 25c. options. All options not exercised within twenty-four months of the effective date shall be null and void. Prospectus dated June 30, 1951. Company incorporated, April, 1951 (Ont.). Authorized capital, 4,000,000 at \$1.00 par. Issued, 1,200,005. Escrowed, 800,000. Accepted for filing, July 31, 1951.

MARVEL ROUYN MINES LIMITED: Head Office, Room 402, 100 Adelaide Street West, Toronto, Ontario. Amending statement dated July 19, 1951, to prospectus dated March 17, 1951, filed to show the resignation of Arthur Russell Lee and that N. A. Weir & Company has, pursuant to agreement dated January 4, 1951, taken down and paid for 50,000 shares at 15c. due May 1, 1951, and 20,000 shares at 15c. due July 1, 1951, but has failed to take down the balance of 30,000 shares due by July 1, 1951. By mutual agreement dated July 15, 1951, N. A. Weir & Company was granted an extension on the balance of the unexercised options until September 1, 1951, for taking down the said 30,000 shares due July 1, 1951 and each succeeding take-down has been set over a further sixty days. Accepted as amended filing, July 31, 1951.

PARQUET MINES LIMITED: Head Office, Suite 17, 24 King Street West, Toronto, Ontario. By agreement dated July 19, 1951, Lavalie Mines Limited agreed to purchase 200,000 shares at 5c. and 100,000 shares at 10c., payable forthwith upon the execution of the said agreement and received an option on 200,000 shares at 25c. at any time and from time to time within a period of one year from the date of the said agreement. By agreement dated July 19, 1951, Primrose Securities Limited agreed to purchase 50,000 shares at 10c., payable within ten days from the "effective date," being August 2, 1951, and received an option on a further 1,150,000 shares, being 200,000 each at 10c., 15c. and 20c.; 150,000 at 25c., 100,000 each at 30c. and 35c. and 200,000 at 50c., payable within 3, 5, 7, 10, 13, 15 and 18 months respectively of the said effective date. Prospectus dated July 26, 1951. Company incorporated, June, 1951 (Ont.). Authorized capital, 4,000,000 at \$1.00 par. Issued, 1,100,005. Escrowed, 720,000. Accepted for filing, August 1, 1951.

EMERALD GLACIER MINES LIMITED: Head Office, Room 1408, Royal Bank Building, 675 West Hastings Street, Vancouver, B.C. Amending statement No. 1 dated July 13, 1951, to prospectus dated December 23, 1950, filed to show that: Kenville Gold Mines Limited has fully exercised its option on 600,000 shares at 15c.; Francis Channing Buckland has terminated his option on 400,000 shares after having taken up and paid for 42,500 shares at 45c. and the sub-options previously granted by Buckland to Crang Securities Limited have been terminated; also, Quebec Gold Mining Corporation terminated its option on 333,333 shares after having taken up and paid for 173,000 shares at 45c. and was granted a new option on 517,833 shares, being 50,000 at 70c.; 367,833 at 80c. and 100,000 at \$1.00, payable by September 28, 1951, November 30, 1951 and December 31, 1951, respectively. Accepted as amended filing, August 2, 1951.

MAYFAIR MINES LIMITED: Head Office, Suite 205, 9 Wellington St. East, Toronto, Ontario. By agreement dated July 12, 1951, Newton Wylie received an option on 500,000 shares, being 100,000 each at 30c., 35c., 40c. and 50c.; and

50,000 each at 75c. and \$1.00, payable at the rate of not less than 100,000 shares within two months of the effective date, being July 27, 1951, and thereafter at the rate of 100,000 shares every two months with respect to the shares to be taken down at the prices from 35c. to 50c., and thereafter at the rate of 50,000 shares every two months. Amending statement dated July 17, 1951, to prospectus dated June 25, 1951. Accepted as amended filing, August 2, 1951.

UNITED COBALT MINES LIMITED: Head Office, Box 643, Cobalt, Ontario. By agreement dated June 27, 1951, Brewis & White Limited agreed to purchase 750,000 shares at 15c., payable within seven days of the effective date, being July 10, 1951, and received an option on a further 800,000 shares, being 200,000 at 20c.; and 100,000 each at 25c., 30c., and 35c.; and three blocks of 100,000 each at 50c.; payable within 6, 8, 10, 12, 14, 16 and 18 months respectively after said effective date. Prospectus dated July 10, 1951. Company incorporated as Ausic Mining and Reduction Company Limited, April, 1944 (Ont.) with subsequent S.L.P. the name was changed to United Cobalt Mines Limited. Authorized capital, 4,000,000 at \$1.00 par. Issued, 610,973. Escrowed, 175,000. Accepted for filing, August 2, 1951.

CAPE COPPER MINES LIMITED: Head Office, Suite 402, 100 Adelaide Street West, Toronto, Ontario. By agreement dated July 24, 1951, C. H. Armstrong Limited received an option on 1,500,000 shares, being 500,000 at 20c., 300,000 each at 25c., 30c. and 35c.; and 100,000 at 40c., payable at the rate of 50,000 shares every month commencing September 15, 1951. Prospectus dated July 26, 1951. Company incorporated, March, 1951 (Ont.). Authorized capital, 4,000,000 at \$1.00 par. Issued, 800,005. Escrowed, 720,000. Accepted for filing, August 3, 1951.

KLONDIKE-KENO MINES LIMITED: Head Office, 310 Temple Building, 62 Richmond Street West, Toronto, Ontario. By agreement dated July 24, 1951, Stuyvesant-North Limited agreed to purchase 600,000 shares, payable 250,000 at 20c. by July 31, 1951, 125,000 at 20c. by August 31,

1951, 125,000 at 20c. by September 30, 1951, and the remaining 100,000 at 25c. by October 31, 1951; and received an option on a further 2,000,000 shares, being 300,000 each at 25c. and 30c.; and 200,000 each at 35c., 40c., 45c., 50c., 65c., 75c. and \$1.00, payable by December 31, 1951, February 29, 1952, April 30, 1952, June 30, 1952, August 31, 1952, October 31, 1952, November 30, 1952, December 31, 1952 and January 31, 1953, respectively. Prospectus dated July 25, 1951. Company incorporated, February, 1951 (Ont.). Authorized capital, 4,000,000 at \$1.00 par. Issued, 1,600,005. Escrowed, 900,000. Accepted for filing, August 3, 1951.

LUBRICON PETROLEUMS CORPORATION LIMITED: Head Office changed to Suite 501, 67 Yonge Street, Toronto, Ontario. Amending statement filed to show the aforementioned change of the head office and also the election of Everett E. Ott as a Director and Secretary of the Company. Amending statement dated July 18, 1951. Accepted as amended filing, August 9, 1951.

STAMPEDE PETROLEUMS LIMITED: Head Office, 15½ King Street East, Toronto, Ontario. By agreement dated June 20, 1951, the Company agreed to purchase from Chester O. Smokler 738,200 escrowed shares of Savannah Oils & Mines Limited for \$11,500.00.

By agreement dated June 27, 1951, Savannah Oils & Mines Limited granted to Stampede Petroleum Limited an option on 1,100,000 shares of its capital stock, being 100,000 at 10c.; 300,000 each at 12½c. and 15c.; and 100,000 each at 20c., 25c., 30c. and 35c., payable at the rate of a minimum of 25,000 shares by September 1, 1951, and thereafter a minimum of 25,000 shares every succeeding month, provided the entire option is exercised by September 1, 1953.

By agreement dated June 27, 1951, Stampede assigned all its right, title and interest in the said option agreement to William B. Pape, and the sub-optionee agreed to pay Stampede therefor ½c. per share over and above the option prices. Amending statement dated July 4, 1951, to prospectus dated September 20, 1950. Accepted as amended filing, August 9, 1951.

ASFE MINES LIMITED: Head Office, 4 Colborne Street, Toronto, Ontario. By agreement dated July 31, 1951, the options granted to Thomas C. Kerr under agreement dated April 30, 1951, were cancelled, and the Company granted to the said Thomas C. Kerr an option on 500,000 shares at 20c., exercisable within ninety days from August 1, 1951. Amending statement dated July 31, 1951, to prospectus dated May 14, 1951. Accepted as amended filing, August 10, 1951.

LUSTRE YUKON MINES LIMITED: Head Office, Room 314, 331 Bay Street, Toronto 1, Ontario. There are no underwriting or option agreements but the Company proposes to sell 1,000,000 shares at 30c., effective until May 1, 1952, through registered security dealers on the basis of 75% of the proceeds going into the treasury of the Company. Prospectus dated June 27, 1951. Company incorporated, January, 1949 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,230,005. 1,200,000 shares were issued to acquire mining properties which since have lapsed and these 1,200,000 shares have been donated by the vendors to Daniel Edward Cushing as Trustee for the benefit of the treasury of the Company. These shares have been used by the Company to purchase new mining properties and 787,500 of these shares are being transferred to Yukon Prospectors for the mining properties which the Company has purchased in the Yukon Territories. Escrowed, 1,080,000. Accepted for filing, August 13, 1951.

Prospecting Syndicate Agreement Accepted for Filing since last issue of Bulletin

MUN-BEY PROSPECTING SYNDICATE: Head Office, Room 1502, 372 Bay Street, Toronto, Ontario. Authorized capital, 35,000 units at \$1.00 par. Manager, Erich Mueller, Matheson, Ontario. Escrowed, 8,460. Accepted for filing, July 10, 1951.

Consents to Release from Escrow since last issue of Bulletin

STAMPEDE PETROLEUMS LIMITED: Release of 109,000 shares pro rata to all persons entitled thereto. Effective date of release, June 15, 1951. 641,000 shares remain in escrow.

CRANGOLD MINES LIMITED: Release of 100,000 shares pro rata to all persons entitled thereto. Effective date of release, June 26, 1951. 490,000 shares remain in escrow.

ANCHOR PETROLEUMS LIMITED: Release of 100,000 shares pro rata to all persons entitled thereto. Effective date of release, July 9, 1951. 710,000 shares remain escrowed.

EUREKA KIRKLAND GOLD MINES LIMITED: Release of 100,000 shares pro rata to all persons entitled thereto. Effective date of release, July 9, 1951. 650,000 shares remain escrowed.

MARVEL ROUYN MINES LIMITED: Release of 150,000 shares pro rata to all persons entitled thereto. Effective date of release, July 9, 1951. 903,000 shares remain escrowed.

TOBICO CONSOLIDATED GOLD MINES LIMITED: Release of 125,000 shares pro rata to all persons entitled thereto. Effective date of release, July 9, 1951. 1,125,000 shares remain escrowed.

ANGUS MINES LIMITED: Release of all the escrowed stock to the Liquidator for the Company for the purpose of cancellation and to assist the Company in its winding-up. Effective date of release, July 17, 1951.

INDIGO CONSOLIDATED GOLD MINES LIMITED: Release of 206,069 shares pro rata to all persons entitled thereto. This amount of 206,069 plus 180,000

previously released represents a release of 25% of the total escrowed amount. Effective date of release, July 17, 1951. 1,158,205 shares remain in escrow.

HEAD OF THE LAKES IRON LIMITED: Release of 100,000 shares pro rata to all persons entitled thereto. Effective date of release, August 8, 1951. 800,000 shares remain in escrow.

LINGNORA GOLD MINES LIMITED: Release of all the escrowed stock, being 800,000 shares. Effective date of release, August 8, 1951.

MINDA-SCOTIA MINES LIMITED: Release of all the escrowed stock, being 850,000 shares. Effective date of release, August 8, 1951.

GRIDOIL FREEHOLD LEASES LIMITED: Release of all the escrowed shares, being 60,000 shares. Effective date of release, August 10, 1951.

WASU PORCUPINE MINES LIMITED: Release of 200,000 shares pro rata to all persons entitled thereto. Effective date of release, August 15, 1951. 650,000 shares remain in escrow.

The following are registered as Brokers:

- AMES, A. E., & COMPANY,**
Canada Permanent Building,
320 Bay Street,
Toronto.
- AMOS, CHRISTIE & COMPANY,**
255 Bay Street,
Toronto.
(Branch: 32 James St. S., Hamilton, Ont.)
- ANGUS & COMPANY,**
304 Bay Street,
Toronto.
- BACHE & COMPANY,**
80 King Street West,
Toronto.
(Head Office: 36 Wall St., New York)
- BAIN, NEWLING & COMPANY,**
5th Floor, Victory Building,
80 Richmond Street West,
Toronto.
- BARRETT, SEGUIN & COMPANY,**
330 Bay Street,
Toronto.
(Branch: Hamilton, Ontario)
- BEAUBIEN, L. G., & COMPANY,**
80 Queen Street,
Ottawa, Ontario.
(Head Office: 221 Notre Dame St. W.,
Montreal, Quebec)
- BIGGAR & CRAWFORD,**
14 King Street East,
Toronto.
(Branches: Belleville, Oshawa, Peter-
borough, Kingston)
- BONGARD & COMPANY,**
80 King Street West,
Toronto.
(Branches: Windsor, Hamilton, Guelph,
London)
- BRECKENRIDGE, McDONALD & COMPANY,**
15 King Street West,
Toronto.
- BROOKS, S. J., & COMPANY,**
3rd Floor, 185 Bay Street,
Toronto.
- BROWN & Co.,**
Suite 310, 100 Adelaide Street West,
Toronto.
- BURGESS, CHAS. H., & Co.,**
255 Bay Street,
Toronto.
- BURNS BROS. & COMPANY,**
19th Floor, 44 King Street West,
Toronto.
(Branch: Ottawa, Ont.)
- CANNON, J. P., & Co.,**
Room 301, Atlas Building,
350 Bay Street,
Toronto.
- CASSELS, BLAIKIE & COMPANY,**
16 Jordan Street,
Toronto.
- CHISHOLM, HECTOR M., & Co.,**
82 Richmond Street West,
Toronto.
- COCHRAN, MURRAY & HAY,**
Room 605, Dominion Bank Building,
68 Yonge Street,
Toronto.
- COLLIER, NORRIS & QUINLAN,**
Room 808, 320 Bay Street,
Toronto.
- CRADOCK & Co.,**
Room 301, 184 Bay Street,
Toronto.
- CRANG, J. H., & COMPANY,**
40 Adelaide Street West,
Toronto.
(Branches: Niagara Falls, St. Catharines
and Oshawa)
- CRAWFORD, F. J., & Co.,**
255 Bay Street,
Toronto.
(Branches: Barrie and Orillia)
- DALY, R. A., & Co.,**
20th Floor, 44 King Street West,
Toronto.
- DAVIDSON & COMPANY,**
Room 402, 320 Bay Street,
Toronto.
(Branches: St. Catharines, Kingston and
Kitchener)
- DEACON, F. H., & COMPANY,**
197 Bay Street,
Toronto.
- DICKSON, JOLLIFFE & COMPANY,**
372 Bay Street,
Toronto.

BROKERS—Continued

- DOBIE, DRAPER, & COMPANY,
330 Bay Street,
Toronto.
(Branches: North Bay, Port Colborne, St. Catharines, Sudbury, Windsor and Sault Ste. Marie)
- DOHERTY, ROADHOUSE & COMPANY,
255 Bay Street,
Toronto.
(Branches: 1211 Bay St., Toronto; Timmins; Kirkland Lake; New Liskeard; Haileybury)
- DOMINION SECURITIES CO.,
50 King Street West,
Toronto.
- EASSON, JOHN M., & COMPANY,
217 Bay Street,
Toronto.
- EASTON, FISHER & COMPANY,
376 Richmond Street,
London, Ontario.
- EVANS, JENKIN & COMPANY,
366 Bay Street,
Toronto.
- FERGUSSON, G. TOWER, & CO.,
25 Melinda Street,
Toronto.
- FIELDS, C. C., & COMPANY,
200 Bay Street,
Toronto.
(Branch: Kingston, Ont.)
- FRAME, McFADYEN & COMPANY,
3100 Bank of Commerce Building,
25 King Street West,
Toronto.
- FRANCIS, JAY L., & CO.,
Room 303, 347 Bay Street,
Toronto.
- FRASER, DINGMAN & CO.,
217 Bay Street,
Toronto.
- GAIRDNER SON & COMPANY,
320 Bay Street,
Toronto.
(Branches: Hamilton, Kitchener, Kingston)
- GARDINER, WARDROP & COMPANY,
Room 1101, Northern Ontario Bldg.,
330 Bay Street,
Toronto.
- GARDINER, WATSON & COMPANY,
22nd Floor, 44 King Street West,
Toronto.
- GOAD, J. L., & COMPANY,
Room 701, Dominion Bank Building,
68 Yonge Street,
Toronto.
- GOULDING, ROSE & TURNER,
320 Bay Street,
Toronto.
- GRASETT, J. E., & COMPANY,
244 Bay Street,
Toronto.
(Branch: 3030 Dundas St. West, Toronto)
- GREENSHIELDS & COMPANY,
140 Wellington Street,
Ottawa, Ontario.
(Head Office: 507 Place D'Armes, Montreal, Quebec)
(Branches: Quebec City, Sherbrooke)
- GRILLS, T. O., & COMPANY,
15 King Street West,
Toronto.
- HARCOURT, POUPORE & COMPANY,
320 Bay Street,
Toronto.
- HARRIS, GOODWIN, & CO.,
Room 407,
347 Bay Street,
Toronto.
(Branch: 185 N. Front St., Sarnia)
- HEVENOR & COMPANY,
11 Jordan Street,
Toronto.
- HOUSSER, H. B., & CO.,
Bank of Nova Scotia Building,
King and Bay Streets,
Toronto.
- *INVESTORS SYNDICATE OF CANADA
LIMITED
705 Concourse Building,
100 Adelaide Street West,
Toronto.
- KEE, WAITE AND COMPANY,
38 King Street West,
Toronto.
- KING, CHARLES, & COMPANY,
Suite 906-8, Royal Bank Building,
2 King Street East,
Toronto.
(Head Office: New York)
- LAIDLAW & COMPANY,
Room 303, Dominion Bank Building,
68 Yonge Street,
Toronto.
(Head Office: 25 Broad St., New York)

*Broker—non-member T.S.E.

BROKERS—Continued

LESLIE, FRANK S., & COMPANY,
201 Bay Street,
Toronto.

(Branch: Hamilton)

LESLIE, G. E., & COMPANY,
c/o P. S. ROSS & SONS,
Royal Bank Building,
2 King Street East,
Toronto.

(Head Office: 360 St. James Street West,
Montreal)

(Branches: Halifax, N.S., Moncton, N.B.,
Saint John, N.B., Sydney, N.S.)

LYNCH, E. T., & COMPANY,
Dominion Bank Building,
68 Yonge Street,
Toronto.

MACKAY, HUGH, & COMPANY,
Suite 2016-20, 44 King Street West,
Toronto.

(Head Office: 235 St. James Street West,
Montreal)

(Branches: Ottawa, Cornwall)

MACKELLAR, S. R., & COMPANY,
27 Melinda Street,
Toronto.

MATTHEWS & COMPANY,
220 Bay Street,
Toronto.

McDOUGALL & COWANS,
14 Metcalfe Street,
Ottawa, Ontario.

(Head Office: 520 St. Francois Xavier
Street, Montreal, Quebec)

McFETRICK-SCARLETT & COMPANY,
24 King Street West,
Toronto.

McLEOD, YOUNG, WEIR & RATCLIFFE,
7th Floor,
50 King Street West,
Toronto.

MILNER, ROSS & COMPANY,
330 Bay Street,
Toronto.

(Branches: Hamilton, Brantford, Bramp-
ton, Windsor)

MILNER, SPENCE & COMPANY,
25 King Street West,
Toronto.

MITCHELL, W. G., & COMPANY,
15 King Street West,
Toronto.

MOAT, R., & COMPANY,
Hotel Manitonna,
Brockville, Ontario.
(Head Office: Montreal, Quebec)
(Branch: Kingston, Ontario)

MOONEY, J. R., & COMPANY,
330 Bay Street,
Toronto.

MOSS, LAWSON & COMPANY,
219 Bay Street,
Toronto.

NICHOLSON, G. W., & COMPANY,
302 Bay Street,
Toronto.

OSLER, A. E., & COMPANY,
11 Jordan Street,
Toronto.

OSLER & HAMMOND,
21 Jordan Street,
Toronto.

(Branches: Kitchener, Chatham, Windsor,
South Galt)

PEAKER, TRENT & BUNTING,
Room 615, Dominion Bank Building,
68 Yonge Street,
Toronto.

PICARD & FLEMING,
Room 602,
100 Adelaide Street West,
Toronto.
(Branch: Peterborough, Ont.)

PLAYFAIR & COMPANY,
68 King Street West,
Toronto.
(Branches: Newmarket, Aurora, Ont.)

POOLER, E. H., & COMPANY,
302 Bay Street,
Toronto.

PURCELL, JACK, & COMPANY,
219 Bay Street,
Toronto.

RENNIE, G. H., & COMPANY,
330 Bay Street,
Toronto.

BROKERS—Continued

RICHARDSON, JAMES, & SONS,
15th Floor, Royal Bank Building,
Toronto.

(Head Office: 367 Main Street, Winnipeg,
Man.)

Branches: Kenora, Kingston, Ont.)

RICHARDSON, T. A., & COMPANY,
11 King Street West,
Toronto.

(Branches: Hamilton, Kirkland Lake,
Timmins)

RITTENHOUSE & COMPANY,
226 Bay Street,
Toronto.

(Branches: 51 King Street East, Toronto;
21 Main Street East, Hamilton)

ROBERTSON, MALONE & COMPANY,
226 Bay Street,
Toronto.

ROBERTSON & MORGAN,
38 King Street West,
Toronto.

(Branch: Ottawa)

*RYDER, A. W., & CO.,
180 Dowling Avenue,
Toronto.

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68 Yonge Street,
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STANTON, HATCH & MCCARTHY,
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STEWART, D. E., & COMPANY,
16th Floor, Bank of Montreal Building,
50 King Street West,
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STEWART, MCNAIR & COMPANY,
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Toronto.

STREIT, J. BRADLEY,
66 King Street West,
Toronto.

THOMSON, KERNAGHAN & CO.,
67 Richmond Street West,
Toronto.

THOMSON & MCKINNON,
Suite 21, 38 King Street West,
Toronto.

(Head Office: 11 Wall Street, New York
City)

(Branch: 193 Sparks Street, Ottawa)

TIMMINS, J. R., & COMPANY,
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Toronto.

(Head Office: 61 Broadway, New York
City)

(Branch: Royal Bank, Montreal, Que.)

WATT & WATT,
6 Jordan Street,
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(Branches: London, Ft. William,
Port Arthur.)

WEST, LOUIS J., & COMPANY,
197 Bay Street,
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WHITE, J. B., & COMPANY,
Room 303,
320 Bay Street,
Toronto.

(Branch: 10 Cedar St., Sudbury, Ont.)

WILLS, BICKLE & COMPANY,
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- AMES, A. E., & CO. LTD.,**
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(Branches: Hamilton, London, Ottawa,
Kitchener, St. Catharines, Owen Sound)
- AMOS, CHRISTIE & CO.,**
255 Bay Street.
Toronto.
(Branch: 32 James Street S., Hamilton)
- ANDERSON & COMPANY, LIMITED,**
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68 Yonge Street,
Toronto.
- ANGUS & COMPANY,**
304 Bay Street,
Toronto.
- AUGER, G. A., & CO. LTD.,**
705 Ottawa Electric Building,
56 Sparks Street,
Ottawa, Ontario.
- BACHE & COMPANY,**
80 King Street West,
Toronto.
(Head Office: 36 Wall Street, New York)
- BANKERS BOND CORP. LTD.,**
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Toronto.
- BARTLETT, CAYLEY & CO. LTD.,**
320 Bay Street,
Toronto.
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Toronto.
- BEAUBIEN, L. G., & CO. LTD.,**
80 Queen Street,
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(Branches: Three Rivers, Quebec City,
Sherbrooke, Shawinigan Falls, St.
Hyacinthe)
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- BIGGAR & CRAWFORD,**
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- BONGARD & COMPANY,**
80 King Street West,
Toronto.
(Branches: Windsor, Hamilton, Guelph,
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- BRAWLEY, CATHERS & CO.,**
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- BRECKENRIDGE, McDONALD & CO.,**
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Toronto.
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- BURNS BROS. & CO.,**
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(Branch: Ottawa)
- BURNS BROS. & DENTON LTD.,**
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Toronto.
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Beamsville, Ontario.
- *CARRUTHERS, GEO., & SON,**
201 Bartlet Building,
Windsor, Ontario.
- CASSELLS, BLAIKIE & COMPANY,**
16 Jordan Street,
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- CASTLEDINE, V. S., & CO. LTD.,**
61 Queen Street,
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- COLLIER, NORRIS & QUINLAN LTD.,
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Toronto.
- CREDIT INTERPROVINCIAL LIMITEE,
325 Dalhousie Street,
Ottawa, Ontario.
(Head Office: 210 Notre Dame West,
Montreal, Quebec)
- DALY, R. A., Co. LTD.,
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Toronto.
(Branch Office: Napanee, Ontario)
- DATTELS & Co. LTD.,
40 Ontario Street South,
Kitchener, Ontario.
- DAVIDSON SECURITIES, LTD.,
Room 1502, 302 Bay Street,
Toronto.
- DAWSON, HANNAFORD, LIMITED,
44 King Street West,
Toronto.
- DEACON, FINDLEY, COYNE LTD.,
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Toronto.
- DICKSON, JOLLIFFE & COMPANY,
372 Bay Street,
Toronto.
- DOHERTY, ROADHOUSE & COMPANY,
255 Bay Street,
Toronto.
(Branches: Timmins, Kirkland Lake, New
Liskeard, Haileybury; 1211 Bay Street,
Toronto)
- DOMINION SECURITIES Co.,
50 King Street West,
Toronto.
- DOMINION SECURITIES CORPN. LIMITED,
50 King Street West,
Toronto.
(Branches: Hamilton, London, Ottawa,
Kitchener, Brantford)
- EQUITABLE SECURITIES OF CANADA LTD.,
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- FERGUSON, G. TOWER, & Co.,
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Toronto.
- FIELDS, C. C., & COMPANY,
200 Bay Street,
Toronto.
(Branch: Kingston, Ontario)
- FLEMMING & COMPANY,
419 Dominion Bank Building,
68 Yonge Street,
Toronto.
- FRASER, DINGMAN & Co.,
217 Bay Street,
Toronto.
- FRY & COMPANY,
25 King Street West,
Toronto.
- GAIRDNER & Co. LIMITED,
320 Bay Street,
Toronto.
(Branches: Hamilton, Kitchener,
Kingston)
- GAIRDNER SON & Co.,
320 Bay Street,
Toronto.
(Branch Offices: Hamilton, Kitchener,
Kingston)
- GARDINER, GEO. R., LIMITED,
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Toronto.
- GARDINER, WARDROP, McBRIDE LIMITED,
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Toronto.
- GILBERT, H. B., & Co. LTD.,
Suite 803, 302 Bay Street,
Toronto.
- GOAD, J. L., & COMPANY,
701 Dominion Bank Building,
68 Yonge Street,
Toronto.
- GOULDING, ROSE & Co. LTD.,
Room 414, 320 Bay Street,
Toronto.
(Branch: London, Ontario)
- GRAHAM, JOHN & Co. LTD.,
85 Sparks Street,
Ottawa, Ontario.
- GRAHAM, J. L., & Co. LTD.,
25 King Street West,
Toronto.

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Toronto.

GREENSHIELDS & CO. INCORPORATED,
6 King Street East,
Toronto, Ontario.
(Head Office: 507 Place d'Armes Square,
Montreal, Que.)
(Branches: Quebec, Sherbrooke, Ottawa)

HARRIS, GOODWIN & Co.,
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Toronto.
(Branch: 185 North Front Street, Sarnia)

HARRIS, MACKEEN, GOSS & Co.,
Room 508, Royal Bank Building,
2 King Street East,
Toronto.

HARRIS, W. C., & Co. LTD.,
21 Jordan Street,
Toronto.
(Branches: Kitchener, Ottawa)

HARRISON & CO. LTD.,
66 King Street West,
Toronto.

HART, SMITH & CO. LTD.,
217 Bay Street,
Toronto.
(Head Office: 507 Place d'Armes,
Montreal, Que.)

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King and Bay Streets,
Toronto.

INTERCITY SECURITIES CORP. LTD.,
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Toronto.

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London, Ontario.

JENNINGS, PETRIE & CO. LTD.,
510 Huron & Erie Building,
London, Ontario.

KAMM, GARLAND & CO. LTD.,
219 Bay Street,
Toronto.

KERR, F. W., & Co.,
25 King Street West,
Toronto.

LAMONT & COMPANY,
Room 718, Dominion Bank Building,
68 Yonge Street,
Toronto.

*LEE, D. R., & COMPANY,
Room 209, 68 Yonge Street,
Toronto.

LESLIE, G. E., & Co.,
c/o P. S. ROSS & SONS,
Royal Bank Building,
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Toronto.
(Head Office: 360 St. James Street West,
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(Branches: Halifax, N.S.; Moncton, N.B.;
Saint John, N.B.; Sydney, N.S.)

MACKELLAR SECURITIES LIMITED,
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Toronto.

MACNAMES, N. L., & Co., LTD.,
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Toronto.

MACRAE & COMPANY,
80 King Street West,
Toronto.

MATTHEWS & COMPANY,
220 Bay Street,
Toronto.

McCONNELL & CO. LTD.,
11 Jordan Street,
Toronto.

McDOUGALL & COWANS,
14 Metcalfe Street,
Ottawa, Ontario.
(Head Office: 520 St. Francois Xavier
Street, Montreal, Quebec)

McKIE, GEO. J., & SON,
16 Peel Street,
Simcoe, Ontario.

McLEOD, YOUNG, WEIR & CO. LTD.,
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(Branches: Ottawa, Hamilton, London)

MEGGESON, J. R., & CO. LTD.,
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(Branches: Montreal, Quebec, Winnipeg,
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- MILNER, ROSS & CO.,
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Toronto.
(Branches: Hamilton, Brantford, Bramp-
ton, Windsor)
- MOAT, R., & COMPANY,
Hotel Manitonna,
Brockville, Ontario.
(Head Office: Montreal, Quebec)
(Branch: Kingston, Ont.)
- NESBITT, THOMSON & CO. LTD.,
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Toronto.
(Head Office: 355 St. James Street West,
Montreal, Que.)
(Branch: 86 Wellington Street, Ottawa)
- NICOL, A. H., & CO.,
48 Sparks Street,
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- OSLER & HAMMOND,
21 Jordan Street,
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(Branch Offices: Kitchener, Chatham,
Windsor, South Galt)
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(Branches: Newmarket and Aurora, Ont.)
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Toronto.
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- SEAGRAM & CO.,
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- STANTON, HATCH & MCCARTHY,
Room 601, 320 Bay Street,
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- STEERS, R. D., & CO.,
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- STEWART, J. F. M., & COMPANY LTD.,
510 Royal Bank Building,
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67 Richmond Street West,
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- THOMSON & MCKINNON,
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Room 303, 320 Bay Street,
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(Branch: 10 Cedar Street, Sudbury)

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WILKINSON, THE M. G., INVESTMENT
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WILLS, BIGGLE & Co.,
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WISENER & Co. LTD.,
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BAIRD, J. M.,
9 Adelaide Street East,
Toronto.

BARRETT, SEGUIN & Co.,
330 Bay Street,
Toronto.
(Branch: Hamilton, Ontario)

BARTLETT, A. O. T.,
Box 321, Red Lake, Ontario.

BASE, FRANK S.,
46 Lakeshore Road,
Port Credit, Ont.

BENNETT, DAVID D., & Co.,
Room 602, 69 York Street,
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Room 21, 29 Melinda Street,
Toronto.

BERWICK SECURITIES LTD.,
Room 210, 57 Queen Street West,
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Toronto.

BORTHWICK, HUGH T., & Co.,
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Toronto.

BRADLEY, WM. F.,
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Toronto.
- BROWN & COMPANY,
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Toronto
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- CAMPBELL, ARCHIBALD L.,
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- CAMPBELL SECURITIES,
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- CANNON, J. P., & COMPANY,
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- CHISHOLM, H. M., & Co. LTD.,
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- COLES, G. B., & Co.,
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- COLUMBIA SECURITIES
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- CONROY & COMPANY,
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- COOK, MARSHAL A.,
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- DAVIDSON & COMPANY,
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(Branches: St. Catharines, Kingston and
Kitchener)

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- *DEACON, F. H., & Co.,
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Toronto.
- DEAN, K. V., LTD.,
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- DEERING, Wm. A.,
Room 110, 71 King Street West,
Toronto.
- DENNIE, EDWARD F., & Co.,
Room 1406, 100 Adelaide Street West,
Toronto.
- DENNIS, I. NELSON & Co.,
9 Adelaide Street East,
Toronto.
- DIXON, K. B., & COMPANY,
2984 Bloor Street West,
Toronto.
- DOBIE, DRAPER, & Co.,
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Toronto.
(Branches: North Bay, Port Colborne, St.
Catharines, Sudbury, Windsor and
Sault Ste. Marie)
- DOBSON, EDWARD W.,
2nd Floor, 97 Yonge Street,
Toronto.
- DOHERTY, ROADHOUSE & COMPANY,
255 Bay Street,
Toronto.
(Branches: 1211 Bay St., Toronto; Tim-
mins; Kirkland Lake; New Liskeard;
Haileybury, Ont.)
- DRYSDALE, D. A., & Co.,
29-33 Melinda Street,
Toronto.
- EASSON, JOHN M., & Co.,
217 Bay Street,
Toronto.
- *EASTON, FISHER & Co.,
376 Richmond Street,
London, Ontario.
- EASUN, W. E., & Co.,
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Kitchener, Ontario.
- ELDER PUNCHARD LTD.,
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Toronto.
- ELLCO SECURITIES LTD.,
29 Melinda Street,
Toronto.
- ELVIDGE & FERRISS,
226 Ninth Street East,
Owen Sound, Ontario.
- ESTY, CHARLES PRESTON,
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Arnprior, Ontario.
- FIELDS, C. C., & Co.,
200 Bay Street,
Toronto.
(Branch: Kingston, Ontario)
- FISHER, ALLAN B., LIMITED,
22nd Floor, 44 King Street West,
Toronto.
- FOLEY, A. J., LIMITED,
15½ King Street East,
Toronto.
- FOLLIS, JOHN C., & Co.,
95 King Street East,
Toronto.
- FORAN, CHARLES J.,
4th Floor, 2 Toronto Street,
Toronto.
- FOREST FINANCIAL CORP'N LTD.,
4th Floor, 226 Bay Street,
Toronto.
- FOX, MAXWELL W., LTD.,
2 Toronto Street,
Toronto.
- FOX-REVETT, C. R.,
49 Wellington Street East,
Toronto.
- FOXTON, J. HARLEY, LTD.,
371 Bay Street,
Toronto.
- FRAME, MCFADYEN & Co.,
Room 3100, Bank of Commerce Bldg.,
25 King Street West,
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- FRANCIS, JAY L., & Co.,
Room 303, 347 Bay Street,
Toronto.

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- GIBSON, ROBERT MACARTHUR,
38 King Street West,
Toronto.
(Branch: Room 1010, 137 Wellington
Street West)
- GILBERTSON, D., & SON,
11 Norfolk Street North,
Simcoe, Ontario.
- GILLINGHAM SECURITY CO.,
Suite 305, 77 York Street,
Toronto.
- GOLDING & LUMSDEN,
90 Ontario Street,
Stratford, Ontario.
- GORDON-DALY CORP. LTD.,
Suite 404-6, McKinnon Building,
19 Melinda Street,
Toronto.
- GOUGH SECURITIES LTD.,
80 Richmond Street West,
Toronto.
- GRAHAM, HAROLD G., & CO. LIMITED,
Room 601, 15½ King St. E.
Toronto.
- GRASETT, J. E., & CO.,
244 Bay Street,
Toronto.
(Branch: 3030 Dundas St. W., Toronto)
- GRAY, EARL H.,
5 Queen Street,
Port Hope, Ontario.
- GREENWOOD SECURITIES CORP'N LTD.,
15 King Street East,
Toronto.
- HALVAN TRADING CORP. LTD.,
15 King Street East,
Toronto.
- HEVENOR & COMPANY,
11 Jordan Street,
Toronto.
- HINDSON, FRANK E., & CO.,
94 Yonge Street,
Toronto.
- HOGARTH, GEO., LIMITED,
Room 102, 95 King Street East,
Toronto.
- HOLLINGER & COMPANY,
249 Pembroke Street West,
Pembroke, Ontario.
- HONEYCOMBE, G.W., & CO.,
Room 1104, Temple Bldg.,
62 Richmond Street West,
Toronto.
- HUSTON, W., & COMPANY,
11 King Street West,
Toronto.
- HUTCHISON, R. A., & CO.,
185 Bay Street,
Toronto.
- JARVIS, E. P., & CO.,
Suite 50, 8 Colborne Street,
Toronto.
- JENNER, C. R., & CO.,
171 Yonge Street,
Toronto.
- JOHNSON, D. O., JR., & CO.,
Cor. Dalhousie and George Streets,
Brantford, Ontario.
- KEENAN & COMPANY,
Room 24, 43 Scott Street,
Toronto.
- *KING, CHARLES, & COMPANY,
Suite 906-8, Royal Bank Bldg.,
2 King Street East,
Toronto.
(Head Office: New York)
- KIRKPATRICK, GEORGE C., & CO. LTD.,
Suite 101, 200 Bay Street,
Toronto.
- KLOCK, JAMES C.,
430 King Street West,
Toronto.
- KNECHTEL & LUCAS,
Hanover, Ontario.
- LAMBE, G.-HERBERT, SECURITIES,
26 College Street,
Toronto.

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66 King Street West,
Toronto.
(Branch: Hamilton, Ontario)
- LATIMER, W. D., & CO. LTD.,
244 Bay Street,
Toronto.
- LEADER SECURITIES LTD.,
88 Richmond Street West,
Toronto.
- LUCAS, ANDREW, & CO.,
350 Bay Street,
Toronto.
- MACPHERSON, A. C., & CO.,
Suite 109, 57 Queen Street West,
Toronto.
- MAIR, J. CAMERON, CO. LTD.,
Suite 402, 19 Melinda St.,
Toronto.
- MALVERN TRADING CORP. LTD.,
15½ King Street East,
Toronto.
- MARCHMENT & DIXON,
Room 605, 80 Richmond Street West,
Toronto.
- McEWEN, G. GRANT,
25 Hughson Street South,
Hamilton, Ontario.
- McFETRICK-SCARLETT & CO.,
24 King Street West,
Toronto.
- W. MCKENZIE SECURITIES LTD.,
Room 601, 185 Bay Street,
Toronto.
- McLEAN, A. C., & CO.,
Room 902, 330 Bay Street,
Toronto.
- McLEAN, E. M., & CO.,
Room 33, 8 Colborne Street,
Toronto.
- *MITCHELL, W. G., & CO.,
15 King Street West,
Toronto.
- MOONEY, D. D.,
Canadian Bank of Commerce,
Goderich, Ontario.
- MOONEY, J. R., & CO.,
330 Bay Street,
Toronto.
- *MOSS, LAWSON & CO.,
219 Bay Street,
Toronto.
- MULLIETTE, PAUL T., & CO.,
Suite 300, 284 Yonge Street,
Toronto.
- *MURRAY, W. K., & CO.,
Room 208, 9 Adelaide Street East,
Toronto.
- NEWKIRK & CO. LTD.,
Suite 307, 100 Adelaide Street West,
Toronto.
- *NICHOLSON, G. W., & CO.,
302 Bay Street,
Toronto.
- NORTHERN SECURITIES COMPANY,
Suite 317, 331 Bay Street,
Toronto.
- OLD COLONY SECURITIES LTD.,
Room 1006, 159 Bay Street,
Toronto.
- OSLER, A. E., & CO.,
11 Jordan Street,
Toronto.
- PAPE, WM. B.
Room 114, 23 Scott Street,
Toronto.
- PARKINSON, FRANK,
358 Henry Street,
Cobourg, Ontario.
- PEARSON, V. W., & CO.,
43 Victoria Street,
Toronto.
- PICARD & FLEMING,
Room 602, 100 Adelaide Street West,
Toronto.
(Branch: Peterboro, Ontario)

BROKER-DEALERS—Continued

- POOLER, E. H., & Co.,
302 Bay Street,
Toronto.
- PURCELL, JACK, & COMPANY,
219 Bay Street,
Toronto.
- RALSTON, JAS. W., & Co.,
Room 402, 21 King Street East,
Toronto.
- C. F. REID & Co.,
Room 311, Brock Bldg.,
200 Bay Street,
Toronto.
- REILLY AND COMPANY,
Room 405, 100 Adelaide Street West,
Toronto.
- *RENNIE, G. H., & Co.,
330 Bay Street,
Toronto.
- RICHARDSON, T. A., & Co.,
11 King Street West,
Toronto.
(Branches: Hamilton, Kirkland Lake, and
Timmins, Ontario)
- RITTENHOUSE & Co.,
226 Bay Street,
Toronto.
(Branches: 51 King Street East, Toronto;
21 Main Street East, Hamilton, Ont.)
- ROBERTSON, MALONE & Co.,
226 Bay Street,
Toronto.
- ROBERTSON & MORGAN,
38 King Street West,
Toronto.
(Branch: Ottawa)
- RODNEY & COMPANY,
Suite 310, 9 Richmond Street East,
Toronto.
- T. E. ROGERS SECURITIES LTD.,
Room 1611, Royal Bank Building,
Toronto.
- SAVAGE, T. L., & Co.,
Suite 312, 9 Richmond Street East,
Toronto.
- SCANLON, D. J., & Co. LTD.,
10 Temperance Street,
Toronto.
- SCOTT CRANE COMPANY,
110 Ontario Street,
Stratford, Ontario.
- SCOTT, L. B., & Co.,
Suite 302, 366 Bay Street,
Toronto.
- SEIGNEUR SECURITIES LTD.,
10th Floor, 217 Bay Street,
Toronto.
- SELECTED MINING SECURITIES LTD.,
1471 Centre Road,
Port Credit, Ontario.
- SELI, C. E., & Co.,
73 Adelaide Street West,
Toronto.
- SHERMAN, LOUIS,
31 Adelaide Street West,
Toronto.
- SILVERWOOD, A. E., & Co. LTD.,
75 Bathurst Street,
London, Ontario.
- SMITH, A. H., & Co. LTD.,
Room 407, Royal Bank Building,
2 King Street East,
Toronto.
- SMITH, WM. E.,
185 Bay Street,
Toronto.
- SPOULE, PHILLIPS & Co. LTD.,
60 Sparks Street,
Ottawa, Ontario.
- STEPHENS, J. B., ASSOCIATES LTD.,
Suite 105, 19 Melinda Street,
Toronto.
- *STEWART, MCNAIR & Co.,
10 Jordan Street,
Toronto.
- STREIT, J. BRADLEY,
66 King Street West,
Toronto.
- THOMSON, DONALD A.,
489½ Dundas Street,
Woodstock, Ontario.

BROKER-DEALERS—Continued

TOBIAS, S. S., LTD.,
Suite 302, Strand Building,
91 Yonge Street,
Toronto.

TOM & BARNT,
Room 1007-8, 80 Richmond Street
West,
Toronto.

VELSEY, ROBERT S., AND COMPANY,
244 Bay Street,
Toronto.

WATT, ALEXANDER, & CO., LTD.,
Suite 308, 9 Adelaide Street East,
Toronto.

(Branch: Kitchener)

WEIR, N. A., & COMPANY,
87 Yonge Street,
Toronto.

WHITE, A. G., & CO., LIMITED,
366 Bay Street,
Toronto.

WILKINS, J. E., & CO., LTD.,
Room 315, Dundas Building,
195 Dundas Street,
London, Ontario.

WILLIAMS, A. K., & COMPANY,
57 Bloor Street West,
Toronto.

WILLIAMS AND MAX,
Room 324,
57 Bloor Street West,
Toronto.

WILSON, C. DOUGLAS, & CO.,
22nd Floor, Metropolitan Building,
44 Victoria Street,
Toronto.

WINTROP, J. A., LIMITED,
Room 100, 95 Yonge Street,
Toronto.

WOODHAMS, GEORGE, & CO.,
Room 306, C.P.R. Building,
69 Yonge Street,
Toronto.

WYLIE, NEWTON,
Suite 305-6, 331 Bay Street,
Toronto.

The following are registered as Sub-Broker-Dealers:

PATTERSON, NEIL ARCHIBALD,
13 Maple Street,
Kingsville, Ontario.

SHAW, WM. JOHN,
36 Grant Avenue,
Hamilton, Ontario.

UNDERHILL, FRANK ROY,
Yonge Street,
Aurora, Ontario.

The following are registered as Investment Counsel Type One

BARTELLS, OSCAR C.,
100 Adelaide Street West,
Toronto.

BROUSE, PAUL C.,
(The Co-ordinator)
226 College Street,
Toronto.

DOWNES, WILLIAM LEWIS,
2984 Bloor Street West,
Toronto.

MCCLELLAN, ARTHUR JOHN,
Suite 910, 67 Yonge Street,
Toronto.

NICHOLSON, A. A.,
33 Melinda Street,
Toronto.

STARR, BEN,
14 Brighton Road,
Lambton Mills, P.O.

STEELE, GRANT,
Room 304, Canadian Rlwy. Building,
Toronto.

TOBIN, FRANK S.,
(The Appraiser)
Room 805, 330 Bay Street,
Toronto.

TRENDS & TIMING LIMITED,
Room 1100, 25 King Street West,
Toronto.

The following are registered as Investment Counsel Type Two

ARMSTRONG, GEO. C.,
(Canadian Business Service)
Room 1804-5, Royal Bank Building,
Toronto.

ARNOLD, EDWARD C. V.,
75 Braemar Avenue,
Toronto.

BAESON'S CANADIAN REPORTS LTD.,
Room 509, Harbour Commission Bldg.,
Toronto.

BARRETT, BRIAN N.,
Room 500, 36 Toronto Street,
Toronto.

CITY & DOMINION CO. LTD.,
Room 407, 19 Melinda Street,
Toronto.

ELLIOTT, COURTLAND,
Room 614, 320 Bay Street,
Toronto.

FRAZER, KING & ASSOCIATES,
25 Melinda Street,
Toronto.

SCANDRETT, HAROLD BELTON,
15 Wellington Street East,
Toronto.

SENTINEL ASSOCIATES LIMITED,
Room 1818, 44 King Street West,
Toronto.

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Ontario Securities
Commission

BULLETIN

(OF

ONTARIO SECURITIES COMMISSION

FOR

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Decision by the Chairman

THE SECURITIES ACT

FINANCIAL NEWS SERVICE—

INVESTMENT COUNSEL, TYPE I

The registration of Financial News Service was suspended as of June 25, 1951, pending a further investigation involving the activities of Norman W. Lumbers, who claims to be the sole owner of Financial News Service, and A. D. D. Lloyd, who admittedly was in control of operations since last December, owing to Mr. Lumbers' illness.

The services offered by an Investment Counsel are personal services founded upon an actual or implied representation that the person holding himself out as an Investment Counsel is possessed of special qualifications in the investment field. Registration is granted on this footing. In the event of any delegation to others of the privileges vested in the registrant, both the public and the Commission are vitally concerned. The fact that Mr. Lumbers ignored the rights of the public and the Commission places his registration in jeopardy in any event. In this instance he handed the conduct of his business to Lloyd, whose registration had formerly been revoked by the Commission. Under these circumstances Mr. Lumbers has forfeited his right to continued registration.

The results of the investigation present other considerations which may conveniently be considered by the full Commission in the event of an appeal. In the meantime the Commission will not accept the responsibility of continuing Mr. Lumbers' registration as an Investment Counsel, Type 1, and the registration of Financial News Service will be cancelled forthwith.

O. E. LENNOX,
Chairman.

TORONTO, August 1, 1951.

Industrial Issues Accepted for Filing since last issue of Bulletin

HUSKY OIL & REFINING LTD.: Head Office, Lloydminster, Saskatchewan. Executive Office, Calgary, Alberta. Saskatchewan incorporation, August 11, 1947. Authorized capital: 3,000,000 Common shares at \$1.00 par of which 1,148,476 issued and paid up as at August 8, 1951. An additional 312,300 shares are reserved for conversion of outstanding 5½% Convertible Sinking Fund Bonds. Present offering: 289,224 Common shares. Underwritten by W. C. Pitfield & Company, Limited and Wood, Gundy & Company Limited for \$2,603,016. Offered to the public at \$10.00 per share. Prospectus dated August 15, 1951. Accepted for filing, August 15, 1951.

PROVINCIAL TRANSPORT COMPANY: Head Office, 1188 Dorchester Street West, Montreal, Que. Quebec incorporation, November 22, 1928 and subsequent S.L.P. Authorized capital: 350,000 n.p.v. shares, all issued and outstanding. Present offering: \$750,000 4¼% Equipment Trust Certificates Series "C" dated July 1, 1951, maturing as to \$150,000 on July 1 in the years 1952 to 1956 inclusive. Underwritten by Greenshields & Co. Inc. and Savard, Hodgson & Co. Inc. at 1⅜% discount. Offering to the public at par. Prospectus dated August 24, 1951. Accepted for filing, August 28, 1951.

CANADIAN BREWERIES LIMITED: Amendment to prospectus of June 20, 1951, covering issuance of Supplementary Letters Patent dated August 9, 1951, whereby the authorized share capital was increased to 3,500,000 n.p.v. Common shares and as of August 22, 1951, 2,269,310 of such shares were issued and outstanding. Amendment also covers extension of offer of exchange of shares with holders of Brewing Corporation of America to September 28, 1951, with further extensions possible. Amendment dated August 22, 1951. Accepted for filing, August 29, 1951.

SCARBORO ARENA GARDENS LIMITED: Head Office, c/o A. M. Campbell, R.R. No. 2, West Hill, Township of Scarboro, Ont. Ontario incorporation, March 10, 1950. Authorized capital: 1,000 5% Cumulative, Redeemable, Limited Voting Preference shares of \$100.00 par and 1,000 Common shares of \$100.00 par, of which 376 Preference and 635 Common shares issued and paid up and a further 57 Preference shares and 249 Common shares subscribed but not fully paid. Present offering 567 Preference shares at par and 116 Common shares at par offered to the public through the Company registered as a Security Issuer, subject to a selling commission not exceeding 10%. Prospectus dated July 27, 1951. Accepted for filing, August 29, 1951.

GUTTA PERCHA & RUBBER, LIMITED: Head Office, 114 O'Hara Avenue, Toronto, Ontario. Canadian incorporation, December 11, 1912 and subsequent S.L.P. Authorized capital: 37,615 Ordinary shares at \$100.00 par of which 20,570 issued and outstanding. Present offering: \$1,500,000 in 5% First Mortgage Sinking Fund Bonds dated September 1, 1851, maturing September 1, 1966. Underwritten by W. C. Pitfield & Company, Limited for \$1,410,000.00. Offered to the public at 99. Prospectus dated September 5, 1951. Accepted for filing, September 5, 1951.

UNION ACCEPTANCE CORPORATION LIMITED: Head Office, 220 Bay Street, Toronto, Ontario. Ontario incorporation, May 26, 1944 and subsequent S.L.P. Authorized capital: 55,000 60c. Cumulative Redeemable Sinking Fund Preference shares of \$9.00 par and 55,000 n.p.v. Common shares of which all the Preference shares and 42,254 Common shares issued and outstanding. 3,400 Common shares have been allotted for purchase by key employees on a stock participation plan extending over a five-year period and an additional 5,000 Common shares are reserved for exercise of stock purchase warrants attached to the present offering. Present offering: \$500,000 in 5¼% Sinking Fund Debentures, Series "A" carrying stock purchase warrants. Under agreement with Bankers Bond Corporation Limited \$250,000 of the offering is to be purchased not later than October 7, 1951,

with an additional \$250,000 of the same debentures under option to Bankers Bond Corporation Limited on or before December 6, 1951. Purchase price to underwriter and optionee 94½. Offered to the public at par. Prospectus dated September 7, 1951. Accepted for filing, September 7, 1951.

BRAZILIAN TRACTION, LIGHT AND POWER COMPANY, LIMITED: Head Office, 25 King Street West, Toronto, Ontario. Canadian incorporation, July 12, 1912 and subsequent S.L.P. Authorized capital: 3,934 6% Cumulative Convertible Preference shares of \$100.00 par and 7,920,220 n.p.v. Ordinary shares, which total may be increased not to exceed 7,933,333 such Ordinary shares, by reason of conversion of the Preference shares. As of date of filing 3,934 Preference shares and 7,229,893 Ordinary shares issued and outstanding. Present offering: \$10,000,000 in Convertible Collateral Trust 4½% Bonds Series "E," dated September 1, 1951, maturing September 1, 1971. Purchased by A. E. Ames & Co. Limited for \$9,500,000. Offered to the public at 98. Prospectus dated September 7, 1951. Accepted for filing, September 10, 1951.

HOWARD SMITH PAPER MILLS, LIMITED: Head Office, 407 McGill Street, Montreal, Quebec. Canadian incorporation, May 12, 1928 and subsequent S.L.P. Authorized capital: 200,000 \$2 Cumulative Redeemable Preferred shares of \$50.00 par and 400,000 n.p.v. Common shares of which 160,000 Preferred and 332,836 Common shares issued and outstanding. Present offering: 268,656 n.p.v. Common shares. Purchased by Wood, Gundy & Company Limited at \$22.00 per share for delivery on or about October 2, 1951. Offered to the public at \$23.00 per share. Prospectus dated September 12, 1951. Accepted for filing, September 13, 1951.

Mining, Gas and Oil Issues Accepted for Filing since last issue of Bulletin

BOWSINQUE MINES LIMITED: Head Office, 81 Queen Street West, Toronto, Ontario. Amended prospectus filed showing cancellation, June 26, 1951, of agreement of October 23, 1950, between the Company and E. J. Evelegh with respect to 50,000 shares at 50c., the balance of 550,000 shares having been taken up and paid for. Sub-option agreement, dated January 2, 1951, with Harry Price & Company also cancelled, June 26, 1951. Further agreement, dated March 14, 1951, with E. J. Evelegh with respect to an additional 500,000 shares also cancelled, June 26, 1951, no shares having been taken up and paid for thereunder. Also cancelled as of same date was sub-option agreement with Harry Price & Company, covering the said shares. By agreement dated July 5, 1951, William F. Bradley received an option on 600,000 shares, being 100,000 at 25c., payable by September 5, 1951, 100,000 each at 30c. and 35c., 200,000 at 50c. and 100,000 at 60c., payable at the rate of not less than 25,000 shares within each consecutive period of thirty days after September 5, 1951, all optioned shares to be taken up and paid for within one year from July 5, 1951. Under agreement dated August 7, 1951, the Company extended by sixty days the dates by which such optioned shares to be taken up. Amended prospectus dated August 7, 1951, to prospectus dated December 6, 1950, accepted as amended filing, August 20, 1951.

KERROMAC MINING COMPANY LIMITED: Head Office, 14 Metcalfe Street, Ottawa, Ontario. Shares to be offered to the public through registered brokers and broker-dealers on the basis of a minimum return of 75% to the treasury of the Company. Company incorporated, June, 1945 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,021,605. Escrowed, 900,000. Accepted for filing, August 20, 1951.

RIX-ATHABASCA URANIUM MINES LIMITED: Head Office, Room 1922, 44 King Street West, Toronto, Ontario. By agreement, dated May 15, 1950, the Company

granted to Foreign & Holding Investments Limited options to purchase all or any part of 1,699,995 shares, the dates for exercising such options having been extended by three months. Under the terms of such agreement, as extended, 1,100,000 shares have already been purchased, leaving 599,995 still under option, being 200,000 each at 50c. and 75c., payable by June 21, 1952 and August 21, 1952, respectively, and 199,995 at \$1.00, payable by November 21, 1952. Company incorporated, February, 1950 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 2,400,005. Escrowed, 900,000. Prospectus dated July 26, 1951, accepted for re-filing, August 20, 1951.

COBALT BADGER SILVER MINES LIMITED: Head Office, 22 Toronto Street, Toronto, Ontario. By agreement dated May 3, 1950, J. A. Wintrop Limited received an option on 445,000 shares, being 195,000 at 20c. and 250,000 at 25c., payable by June 30, 1952. Company incorporated, April, 1950 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,796,672. Escrowed, 830,000. Prospectus dated July 23, 1951, accepted for re-filing, August 20, 1951.

CONTINENTAL EXPLORATION LIMITED: Head Office, Room 307, 100 Adelaide Street West, Toronto, Ontario. There are no options outstanding on the Company's shares and it does not presently contemplate offering any of its securities to the public. The present filing under The Securities Act is for the purpose of allowing primary distribution of the shares of the Company in the event that a demand for such shares appears on the open market. Company incorporated, June, 1945 (Ont.) under name of Continental Diamond Drilling & Exploration Company Limited. Name changed to present one, April, 1949. Authorized capital, 3,000,000 n.p.v. shares. Issued, 2,098,305. Escrowed, none. Prospectus dated July 31, 1951, accepted for filing, August 20, 1951.

RAYVILLE MATHESON ASBESTOS LIMITED: Head Office, 47 Hayden Street, Toronto, Ontario. Amending statement filed showing that vendor shares freed from escrow may be sold from time to time but that the proceeds from such

sales will not accrue to the treasury of the Company. Amending statement, dated August 2, 1951, to prospectus dated January 9, 1951, accepted as amended filing, August 20, 1951.

LAKE SUPERIOR MINING CORPORATION LIMITED: Head Office, Suite 710, 330 Bay Street, Toronto, Ontario. Amending statement dated July 15, 1951, to prospectus dated November 1, 1950, filed to show the share position to date and to file a new engineer's report. Accepted as amended filing, August 22, 1951.

RANKIN INLET NICKEL MINES LIMITED: Head Office, Room 711, 320 Bay Street, Toronto, Ontario. In April, 1951, the Company made an initial offering of capital stock to its shareholders, with rights to subscribers thereafter to purchase additional shares, evidenced by transferable stock purchase warrants. The offering was fully subscribed and 600,000 shares issued at 10c. per share; together with Class "A" Stock Purchase Warrants evidencing the right to holders or assigns to subscribe at 25c. per share for additional shares aggregating 300,000 shares, the rights expiring September 1, 1951. Subscribers under Class "A" Stock Purchase Warrants will receive Class "B" Stock Purchase Warrants entitling them or their assigns to purchase, at 40c. per share, additional shares in double the number subscribed under Class "A" Warrants, the expiry date to be fixed by the Board of Directors of the Company. Subscribers under Class "B" Warrants will have the right to receive a Class "C" Stock Purchase Warrant entitling them to purchase at 60c. per share, additional shares to the number of those purchased under Class "B" Warrants, the expiry date likewise to be fixed by the Board of Directors of the Company. Prospectus dated August 10, 1951. Company incorporated, March, 1951 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,540,305. Escrowed, 675,000. Accepted for filing, August 22, 1951.

INDEPENDENT MINING CORPORATION LIMITED: Head Office, Suite 14, 15 Toronto Street, Toronto, Ontario. By agreement dated May 31, 1951, Glenwood Corporation Limited received an option on 1,100,000 shares,

being 200,000 each at 20c., 25c., 30c., 40c. and 50c. and 100,000 at \$1.00, payable by October 7, 1951, January 7, 1952, April 7, 1952, July 7, 1952, October 7, 1952 and January 7, 1953, respectively. Glenwood Corporation Limited has granted a sub-option as of the same date on all the above shares (at an advance to the optionee of one half cent per share) to the following as principals: Mrs. Helen Sterling as to 42%; Mrs. Marjorie B. Watt as to 15%; John R. Mott as to 5%; Mrs. Daisy Harriss as to 10%; Mrs. Jessie Weiss as to 10%; Mrs. Helen M. Bird as to 5%; Mrs. F. Edna Gardner as to 3%; Mrs. Dorothy E. Wilson as to 3%; Mrs. Loretta Atkins as to 3%; Mrs. Josephine E. Wittstock as to 2% and Mrs. Phyllis Cumberland as to 2%. Prospectus dated July 16, 1951. Company incorporated, November, 1944 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,864,600. Escrowed, none. Accepted for filing, August 23, 1951.

INDORE GOLD MINES LIMITED: Head Office, Room 300, 15 King Street East, Toronto, Ontario. Amending statement dated August 7, 1951, to prospectus dated November 20, 1950, filed to show the following changes: John Judah Glass has resigned as Vice-President, but remains as Treasurer and Director of the Company; Daniel J. McCarthy, at present a Director has been appointed Vice-President; the acquisition of two additional claims by staking and an engineer's report to cover same; and that the shares of the Company will be offered for sale to the public in this Province through the Company's registration as a Security Issuer on the basis of 75% of the proceeds from any such sale going into the treasury of the Company. Roy Thomas Thompson, Secretary, has been authorized to trade under the Company's registration as a Security Issuer. Accepted as amended filing, August 23, 1951.

YUKORE MINES LIMITED: Head Office, 73 Adelaide Street West, Toronto, Ontario. Amending statement dated August 7, 1951, to prospectus dated June 15, 1951, filed to show the resignation of John Charles Urquhart as director of the Company as of August 1, 1951. Accepted as amended filing, August 23, 1951.

RICHORE GOLD MINES LIMITED: Head Office, 908, 330 Bay Street, Toronto, Ontario. By agreement dated May 12, 1949, Torcal Financial Corporation Limited purchased 43,000 shares at 7c. By agreement dated April 6, 1951, Torcal received an option on 1,000,000 shares at prices ranging from 7c. to 15c. By mutual consent this agreement was terminated before any stock was taken down. By agreement dated June 14, 1951, Torcal received an option on 1,000,000 shares, being 557,000 at 10c.; 300,000 at 12½c. and 143,000 at 15c., payable at the rate of a minimum of 25,000 shares each and every month, commencing July 15, 1951, the total option to be exercised within two years from July 15, 1951. By assignment dated June 14, 1951, Torcal assigned all its right, title and interest in the option agreement dated June 14, 1951, to Wesley T. Davidson and Company in consideration of the payment by Wesley T. Davidson and Company of ½c. overriding commission on every share taken down and paid for. Prospectus dated July 7, 1951. Company incorporated, September, 1948 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,288,005. Escrowed, 1,051,025. Accepted for refiling, August 27, 1951.

TWINDYKE MINES LIMITED: Head Office, 55 York Street, Toronto, Ontario. By agreement dated July 11, 1951, Fundamental Securities Limited received an option on 900,000 shares, being 100,000 each at 10c. and 12½c., 200,000 at 15c.; and 100,000 each at 20c., 25c., 50c., 75c. and \$1.00, payable at the rate of 50,000 shares every three months commencing September 1, 1951, but in any event the option will expire at the end of twenty-four months. The previous agreement between the Company and Fundamental Securities Limited dated July 15, 1950, has been terminated by mutual agreement as well as the sub-option to David D. Bennett and Company. No shares were taken down under this agreement.

Certain shareholders have agreed to deliver to the optionee out of their own holdings a bonus on the basis of one such share for each ten shares taken down from the treasury by the optionee and these shares as and when received may be sold concurrently with the shares taken down under the option

agreement. Prospectus dated August 16, 1951. Company incorporated, September, 1938 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 2,020,733. Escrowed, 1,057,500. Accepted for refiling, August 28, 1951.

BIBIS YUKON MINES LIMITED: Head Office, Room 307, 100 Adelaide Street West, Toronto, Ontario. By agreement dated August 13, 1951, Federal Trading & Agency Company Limited agreed to purchase 1,250,000 shares for \$125,000.00, payable by August 30, 1951, and received an option on a further 1,150,000 shares, being 100,000 each at 20c., 30c., 40c. and 50c., 500,000 at 75c. and 250,000 at \$1.00, payable on requisition of the board of directors, provided however, that no requisition shall be made to Federal before November 1, 1951, and provided that the said requisition will not exceed in amount the sum of \$15,000.00 per month, and further provided that all options shall be exercised by February 28, 1953. Federal Trading & Agency Company Limited holds the right and title to the said agreement in trust for certain individuals and has no beneficial interest therein. Newkirk & Co. Limited, Clarendon Woods Limited and Millellen Holdings Limited, all of Toronto, are the only persons holding a greater than 5% interest in the said agreement. Prospectus dated August 14, 1951. Company incorporated, December, 1950 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 875,005. Escrowed, 787,500. Accepted for filing, August 29, 1951.

FLOREGOLD RED LAKE MINES LIMITED: Head Office, 77 York Street, Toronto, Ontario. By agreement dated July 31, 1950, Gillingham Security Company received an option on 500,000 shares, being two blocks of 100,000 each at 16c., payable by November 30, 1951 and March 31, 1952, respectively; 150,000 at 16c., payable by July 31, 1952; 100,000 at 35c., payable by November 30, 1952 and 50,000 at 40c., payable by December 31, 1952. The Company received payment for and issued the 111,060 shares subscribed by Gillingham Security Company at 8c., but none of the shares optioned under the agreement dated November 2, 1950, now terminated, were taken up.

William James Moore has resigned as Vice-President and a Director of the Company and has been succeeded by John Joseph Coghlan. James George White has resigned as a Director and has been succeeded by Charles Ellwood Greenan. Amending statement dated August 1, 1951, to prospectus dated December 8, 1950. Accepted as amended filing, August 29, 1951.

SAVANNAH OILS & MINES LIMITED: Head Office, Room 501, 67 Yonge Street, Toronto, Ontario. By Supplementary Letters Patent dated June 11, 1951, the name of the Company was again changed from Pentagon Oils & Mines Limited to Savannah Oils & Mines Limited. Messrs. Thomas Brown Armstrong, Nicholas Sparks and Arthur James Lloyd have resigned as Directors and Messrs. Lawrence Bailey Short, David Glen Queen and William Brady have been appointed in their stead. The option granted to Robert Brown Investors Limited by the Company, by agreement dated November 6, 1950, was cancelled by reason of the default of Brown in failing to take down any of the optioned shares.

By agreement dated June 27, 1951, Stampede Petroleums Limited received an option on 1,100,000 shares, being 100,000 at 10c.; 300,000 each at 12½c. and 15c.; and 100,000 each at 20c., 25c., 30c. and 35c., payable at the rate of 25,000 shares each month commencing September 1, 1951, provided all shares are taken up and paid for by June 27, 1953.

By further agreement dated June 27, 1951, Stampede transferred and assigned its interest in the said option to William B. Pape for a consideration of ½c. per share for every share taken down under the said option. Amending statement dated July 25, 1951, to prospectus dated January 10, 1951. Accepted as amended filing, August 29, 1951.

TRANSNORTHERN NICKEL AND COPPER MINES LIMITED: Head Office, Suite 803, 66 King Street West, Toronto, Ontario. By agreement dated September 7, 1949, Arthur V. Seymour received an option on 1,000,000 shares at prices ranging from 5c. to 25c. This option was cancelled because of default on the part of the Optionee after

he had taken up 25,000 shares. By agreement dated July 30, 1951, Callinan Flin-Flon Mines Limited agreed to purchase 300,000 shares, being 200,000 at 7½c. and 100,000 at 10c., payable in full by August 15, 1951, and received an option on a further 1,400,000 shares, being 300,000 each at 10c. and 12½c.; and 200,000 each at 15c., 20c., 25c. and 30c., payable at the rate of 300,000 by February 15, 1952; not less than 300,000 by April 15, 1952; not less than 200,000 by July 15, 1952; not less than 200,000 by November 15, 1952; not less than 200,000 by March 15, 1953; and not less than 200,000 by July 15, 1953. Prospectus dated July 30, 1951. Company incorporated, May, 1949 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,190,005. Escrowed, 1,048,500. Accepted for filing, August 29, 1951.

LEPAS FLIN FLON MINES LIMITED: Head Office, Room 8, 254 Bay Street, Toronto, Ontario. By agreement dated July 9, 1951, Callinan Flin Flon Mines Limited agreed to purchase 155,000 shares at 7½c. and 33,750 at 10c., payable within five days after the acceptance date, being August 24, 1951, and received an option on a further 1,561,250 shares, being 311,250 at 10c.; 200,000 each at 15c., 20c., 25c., 35c. and 45c.; 100,000 at 55c. and 150,000 at 65c., payable within 6, 8, 10, 12, 15, 18, 21 and 24 months respectively of said acceptance date. The Callinan Company also advises that it has granted to Charles Hedwell Jr., a sub-option on 15% of each instalment of the Callinan Company's said options on 1,561,250 shares at an advance in price of ½c. per share, the same being remuneration of the said Charles Hedwell Jr., for arranging and obtaining the above underwriting and option agreement for the Callinan Company. William J. Howison has committed himself to the following gifts of escrowed shares: to Peter R. Pielsticker and to Byron E. Armstrong 100,000 shares each, and has also personally agreed with the Callinan Company to sell it 150,000 such shares for \$7,500.00 cash, the sale to be completed within five days after the said acceptance date. Prospectus dated August 3, 1951. Company incorporated, February, 1949 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,246,005. Escrowed, 900,000. Accepted for filing, August 30, 1951.

PANTAN MINES LIMITED: Head Office, 200 Bay Street, Toronto, Ontario. C. F. Reid & Co., the underwriter and optionee, have been granted an extension under the option agreement whereby 30,000 shares are to be taken down and paid for every sixty days, the first of such blocks to be taken down and paid for by October 1, 1951. Amending statement dated July 11, 1951, to prospectus dated February 19, 1951. Accepted as amended filing, August 30, 1951.

BASKA URANIUM MINES LIMITED: Head Office, Regina, Saskatchewan. Amending statement filed to show the payment of a further \$1,000.00 on properties under option and the acquisition of additional mining claims. Amending statement dated May 30, 1951, to prospectus dated January 25, 1951. Accepted as amended filing, August 31, 1951.

GOLDFIELDS URANIUM MINES LIMITED: Head Office, Regina, Saskatchewan. Under previous agreements 200,000 shares of the capital stock have been sold at 15c. per share and 1,000,000 at 7c. have been sold. A further 200,000 shares have been purchased for \$50,000.00 and subsequently 200,000 shares have been purchased for \$100,000.00. The current filing is made in connection with the last indicated block of 200,000 shares for which the Company received \$100,000.00. Prospectus dated August 8, 1951. Company incorporated, May, 1949 (Sask.). Authorized capital, 3,000,000 n.p.v. not to exceed \$1,500,000.00 in the aggregate. Issued, 2,715,007. Escrowed, 900,000. Accepted for filing, August 31, 1951.

AUGUST PORCUPINE GOLD MINES LIMITED: Head Office, 70 Albert Street, Toronto, Ontario. William Henry Price has resigned as a director of the Company and has been replaced by Cedric Harrop. By agreement dated August 8, 1951, the Optionee, Chamac Holdings Limited, received an extension of six months on all payment dates on all the options not exercised. Amending statement dated August 10, 1951, to prospectus dated October 30, 1950. Accepted as amended filing, September 5, 1951.

MOUNT KENO MINES LIMITED: Head Office, Room 403, 11 King Street West, Toronto, Ontario. Previous option covering nine claims for \$23,750.00 (in instalments) and 71,250 shares has been replaced by agreement whereby the Company has purchased the claims outright for a total of \$14,850.00 and 71,250 shares, of which 64,125 shares were escrowed, making a total of 114,125 shares escrowed. The Company has also acquired two additional claims for \$850.00 and staked four new fractions. Amending statement dated July 16, 1951, to prospectus dated February 12, 1951. Accepted as amended filing, September 5, 1951.

GAY RIVER LEAD MINES LIMITED: Head Office, Suite 1207, 320 Bay Street, Toronto, Ontario. By agreement dated July 5, 1951, Maritime-Barytes Limited agreed to purchase 500,000 shares at 10c., payable within fifteen days after the effective date, being August 17, 1951, and received an option on a further 1,500,000, being 100,000 each at 15c. and 25c.; 200,000 each at 40c., 60c. and 80c.; and 700,000 at \$1.00, payable by November 30, 1951, January 31, 1952, May 31, 1952, October 31, 1952, January 31, 1953 and June 30, 1953, respectively. There are no sub-option or sub-underwriting agreements outstanding or proposed sub-underwriting agreements to be given. Maritime-Barytes Limited, the underwriter, intends to sell the said block of 500,000 shares, firmly agreed to be purchased by it, through a registered broker (as its agent) at the price of 11c. per share, and to grant to the purchasers of said shares from it, sub-options on a pro rata basis in accordance with the proportion of the 500,000 shares purchased by such purchasers from Maritime-Barytes Limited on the optioned shares, referred to above, except the 700,000 at \$1.00, at the following prices: 100,000 at 16c., 100,000 at 27c., 200,000 at 42c., 200,000 at 63c. and 200,000 at 83c. Maritime-Barytes Limited intends to sell through the said registered broker 200,000 of its 800,000 vendor shares at the price of 10c. to the purchasers from it of the said 500,000 shares firmly underwritten. Prospectus dated, July 31, 1951. Company incorporated, June, 1951 (Ont.). Authorized capital, 3,500,000 n.p.v. not to exceed \$3,500,000.00 in the aggregate. Issued, 800,005. Escrowed, 720,000. Accepted for filing, September 6, 1951.

OILCREST PETROLEUMS LIMITED: Head Office, 402, 100 Adelaide Street West, Toronto, Ontario. Cecil Edward Lyons has resigned as a Director and Harold D'Arcy Baker has been appointed in his stead. By agreement dated August 28, 1951, between the Company and Leader Securities Limited, the existing option agreement dated September 19, 1950, was further amended by extending to October 12, 1951, the time of payment for 45,000 shares required to be taken down and paid for by August 13th, at 15c. The Optionee has agreed to take down and pay for the said 45,000 shares at 20c. and to take down and pay for the balance of shares previously optioned at 15c., namely 150,000 at 20c. The Optionee is required to take down and pay for a minimum of 50,000 shares every succeeding two months, after October 12, 1951, provided that any part of the option not exercised by September 19, 1952, shall automatically terminate. Amending statement dated August 29, 1951, to prospectus dated May 18, 1951. Accepted as amended filing, September 6, 1951.

DONMAQUE GOLD MINES LIMITED: Head Office, 1596 Danforth Avenue, Toronto, Ontario. By agreement dated March 29, 1951, Reilly and Company agreed to purchase 15,000 shares at 10c., payable by August 15, 1951, being the effective date, and received an option on a further 485,000 shares, being 35,000 at 10c., 50,000 at 10c., 100,000 at 10c.; two blocks of 100,000 each at 12c.; and 100,000 at 15c., payable within 180, 360, 450, 540, 630 and 720 days respectively after said effective date. Prospectus dated June 17, 1951. Company incorporated, January, 1946 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 2,010,005. Escrowed, 784,000. Accepted for filing, September 10, 1951.

SILVER GEORGE MINES LIMITED: Head Office, 330 Bay Street, Toronto, Ontario. Knowlson Joseph Hueston, Vice-President and Director, has resigned and Harvey McMichael appointed in his stead. Kenneth Goldsmith Yorke has resigned as Secretary-Treasurer and Director and Lyle Wilton Watson appointed in his stead. The Optionee will effect primary distribution through registered security dealers at an increase in price to the Optionee of $\frac{1}{2}$ c. per

share. By agreement dated June 21, 1951, Lindsay Mercer assigned the underwriting and option agreement to Knowlson Joseph Hueston. By the said agreement the payment dates have been extended by three months but to terminate in twenty-four months from January 29, 1951. Amending statement dated August 1, 1951, to prospectus dated February 10, 1951. Accepted as amended filing, September 10, 1951.

WHITE-KARRY GOLD MINES LIMITED: Head Office, 184 North Victoria Street, Sarnia, Ontario. There are no underwriting or option agreements. The Company's shares will be offered to the public through the medium of the Company's registration as a Security Issuer on the basis of 75% of the proceeds of any such sale going into the treasury of the Company. Prospectus dated August 18, 1951. Company incorporated, July, 1946 (Ont.). Authorized capital, 5,000,000 at \$1.00 par. Issued, 1,772,490. Escrowed, 1,666,659. Accepted for filing, September 10, 1951.

YORK ASBESTOS MINES LIMITED: Head Office, Room 1102, 36 Toronto Street, Toronto, Ontario. Andrew Lucas & Co. has purchased under agreement dated January 3, 1950, covering 1,950,000 shares, 450,000 shares at 10c., and there still remains to be taken up and paid for the following blocks of stock: 100,000 each at 15c., 20c., 25c., 30c., 35c., 50c. and 75c.; 300,000 at \$1.00 and 500,000 at \$1.00, payable within 90, 180, 270, 360, 450, 540, 630, 720 and 755 days, respectively, after August 20, 1951. Prospectus dated August 20, 1951. Company incorporated, July, 1949 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 2,000,000. Escrowed, 1,100,000. Accepted for filing, September 10, 1951.

CAPEWELL PETROLEUM CORPORATION LIMITED: Head Office, Suite 501, Montreal Trust Building, 67 Yonge Street, Toronto, Ontario. By agreement dated August 16, 1951, Stampede Petroleums Limited received an option on 1,100,000 shares, being 100,000 each at 25c. and 30c.; 300,000 each at 35c. and 40c.; and 100,000 each at 45c., 50c. and 55c., payable at the rate of not less than 25,000 shares by October 1, 1951, and thereafter not less than 25,000 shares

every month, provided that any part of the option not exercised by August 16, 1953, shall automatically lapse. By further agreement bearing even date, Stampede transferred and assigned its interest in the said option to A. J. Foley Limited, as principal, for and in consideration of $\frac{1}{2}$ c. per share for every share taken down under the said option. Amending statement dated August 17, 1951, to prospectus dated September 26, 1950. Accepted as amended filing, September 11, 1951.

OAKRIDGE MINING CORPORATION LIMITED:
Head Office, 67 Yonge Street, Toronto, Ontario. Particulars of sale to the public through the medium of the Company's registration as a Security Issuer on the basis of 75% of the proceeds of any such sale going into the treasury of the Company. Security Issuer's registration granted September 11, 1951, permitting Gibson Mackie Tod to sell. Shares may also be sold through registered broker-dealers as may be appointed from time to time. Under previous option agreements between the Company and Harwood Finance & Management Limited and a direct offering to the Company's shareholders a total of 179,248 shares were taken down and \$25,627.41 paid therefor. The aforementioned option agreements have been terminated. Prospectus dated August 1, 1951. Company incorporated, July, 1945 (Ont.) under the name Samar Yellowknife Gold Mines Limited with a capitalization of \$3,000,000.00. By Supplementary Letters Patent the name of the Company was changed to Oakridge Uranium Mines Limited and the capitalization increased to \$4,000,000.00. By further Supplementary Letters Patent the name of the Company was changed to Oakridge Mining Corporation Limited. Authorized capital, 4,000,000 at \$1.00 par. Issued, 1,779,253. Escrowed, 1,350,000. Accepted for filing, September 11, 1951.

UNITED LEAD AND ZINC MINES LIMITED:
Head Office, 240 St. James Street West, Montreal, Quebec. Lyngrove Mining Syndicate Limited has subscribed for 1,470,000 shares of the capital stock of the Company at a rate of discount of 75% of their par value of \$1.00 each and has promised to pay for the said shares the sum of \$367,500.00 as follows: \$150,000.00 forthwith on the effective date, being

September 11, 1951, and \$217,500.00 within ninety days of the said effective date. Prospectus dated August 27, 1951. Company incorporated, June, 1951 (Que.). Authorized capital, 4,000,000 at \$1.00 par. Issued, 7. Allotted 1,000,000. Escrowed, 900,000. Accepted for filing, September 11, 1951.

ANCHOR PETROLEUMS LIMITED: Head Office, 91-93 Yonge Street, Toronto, Ontario. The well known as Anchor-Scurry-Explorers-Jupiter No. 1 has been abandoned as a dry well and a new location selected for the drilling of the second test well. By agreement dated August 3, 1951, S. S. Tobias Limited received an option on a further 112,145 shares, being all of the balance of the Company's unissued shares, at 42½c., payable by March 16, 1952. Pursuant to agreement dated January 8, 1951, S. S. Tobias Limited has purchased an additional 50,000 shares since the date of the prospectus, namely June 15, 1951, and the said agreement is in good standing. Amending statement dated August 9, 1951, to prospectus dated June 15, 1951. Accepted as amended filing, September 12, 1951.

FORTRESS MINES AND OILS LIMITED: Head Office, 430 King Street West, Toronto, Ontario. Pursuant to agreement dated September 16, 1950, James Compton Klock purchased and paid for 228,630 shares from 10c. to 12½c., which agreement has been terminated. By agreement dated July 30, 1951, James Compton Klock received an option on 771,370 shares, being 171,370 at 15c. and 200,000 each at 17½c., 20c. and 22½c., payable as follows: 21,370 shares by September 30, 1951, and the balance at the rate of 50,000 shares every sixty days thereafter; all shares to be taken up and paid for within twenty-four months from September 30, 1951. Amending statement dated August 15, 1951, to prospectus dated September 23, 1950. Accepted as amended filing, September 12, 1951.

COB-SIL-ORE MINES LIMITED: Head Office, 110-A Bloor Street West, Toronto, Ontario. Burr Holdings Limited has taken down and paid for 200,000 shares for \$20,000.00 under agreement dated April 3, 1951. By a

Resolution of the Directors of the Company dated August 28, 1951, the time for the exercising of the said options was amended to provide that the said options are exercisable as to 50,000 shares by October 30, 1951, and as to a like number in each month thereafter; provided all unexercised options shall be null and void May 8, 1953.

By agreement dated August 28, 1951, the times for exercising the sub-options were extended so that the sub-optionee, Harold G. Graham & Co. Limited, is required to purchase 50,000 shares by October 30, 1951, and a like minimum amount in each month thereafter; provided all unexercised sub-options shall be null and void July 3, 1952. Amending statement dated August 28, 1951, to prospectus dated April 19, 1951. Accepted for filing, September 13, 1951.

MAG-IRON MINING & MILLING LIMITED: Head Office, Room 42, 49 Wellington Street East, Toronto, Ontario. The underwriting-option agreement dated October 14, 1950, between the Company and Fox-Revett was cancelled by mutual consent on July 30, 1951. Pursuant to this agreement 50,000 shares were taken up by the Optionee for \$7,250.00. By agreement dated July 30, 1951, C. R. Fox-Revett, received an option on 700,000 shares, being the balance not taken up under the previous agreement, being three blocks of 100,000 shares each at 19c, 21½c. and 24c.; three blocks of 50,000 shares each at 35c., 50c. and 65c.; 100,000 at 80c. and 150,000 at \$1.00, payable at the rate of 15,000 shares each month commencing within one month of the effective date, being August 27, 1951, and provided all unexercised options shall be null and void two years from the said effective date. Amending statement dated August 13, 1951, to prospectus dated October 14, 1950. Accepted for filing, September 13, 1951.

MAIDSTONE OILS LIMITED: Head Office, Room 408, 36 Toronto Street, Toronto, Ontario. Amending statement filed to show Tidewater Securities Limited have been granted an extension of two months in connection with the commencement of payment under the option agreement, so that the first 50,000 shares shall be payable within three months

from June 7, 1951, and thereafter at the rate of 50,000 per month. Amending statement dated August 28, 1951, to prospectus dated April 16, 1951. Accepted for filing, September 13, 1951.

JONSMITH GOLD MINES LIMITED: Head Office, Suite 342, 17 Queen Street East, Toronto, Ontario. Amending statement filed to show change on the Company's Board and the acquisition of two additional claims for \$7,000.00 and 15,000 shares. Amending statement dated August 29, 1951, to prospectus dated March 21, 1951. Accepted for filing, September 14, 1951.

PLATEAU METALS LIMITED: Head Office, Suite 711, 525 Seymour Street, Vancouver, B.C. By a resolution of the directors, dated July 16, 1951, the option agreement, between the Company and Owen Investors Limited, as regards the purchase of 125,000 shares at 20c. per share, on or before August 1, 1951, was amended to provide that the Optionee should have the right to purchase 62,500 of the said shares on or before November 1, 1951, and the balance, 62,500 shares, on or before December 1, 1951. Amending statement dated July 16, 1951, to prospectus dated May 5, 1951. Accepted for filing, September 14, 1951.

STURGEON PETROLEUMS LIMITED: Head Office, Canada Permanent Building, Edmonton, Alberta. There are no underwriting or option agreements. 464,560 shares n.p.v. are being offered for sale to the public through the medium of registered brokers at 50c. per share on the basis of 75% of the proceeds from any such sale going into the treasury of the Company. Prospectus dated August 24, 1951. Company incorporated, September, 1950 (Alta.). Authorized capital, 3,000,000 n.p.v. Issued, 1,285,440. 1,000,000 shares were originally escrowed, of which 200,000 have been released and a further 250,000 made available for the benefit of the treasury, there remaining 550,000 in escrow. Accepted for filing, September 14, 1951.

JET OILS LIMITED: Head Office, 917 Grain Exchange Building, Winnipeg, Manitoba. On August 23, 1951, Kippen

& Company Inc. agreed to purchase 200,000 shares at 30c. and 50,000 shares at 35c., payable by September 21, 1951, and received an option on 300,000 shares, being 50,000 at 35c., 100,000 each at 40c. and 45c., and 50,000 at 50c., payable by September 21, 1951, October 21, 1951, November 21, 1951 and December 15, 1951, respectively. On August 28, 1951, Kippen & Company Inc. received an option on a further 98,993 shares at 65c., exercisable by February 15, 1952. Prospectus dated September 14, 1951. Company incorporated, 1934, (Can.). Authorized capital, 3,000,000 n.p.v. Issued, 2,351,007. Escrowed, none. Accepted for filing, September 17, 1951.

KEYLODE COBALT SILVER MINES LIMITED: Head Office changed to Suite 1300 Concourse Building, 100 Adelaide Street West, Toronto, Ontario. John Thorburn Symons has replaced Charles Wesley Cochrane as Secretary-Treasurer of the Company. The Company has also acquired additional property for a consideration of \$2,500.00, to protect the Company's line of strike. Amending statement dated August 31, 1951, to prospectus dated October 26, 1950. Accepted for filing, September 17, 1951.

DRAPER LAKE FRONTENAC LEAD-ZINC MINES LIMITED: Head Office, 20 Temperance Street, Toronto, Ontario. By agreement dated February 15, 1951, the time to exercise options and make payments for shares under option in the agreement, dated August 1, 1951, between the Company and Stanley John Richardson was extended for a period of one month. Amending statement dated August 3, 1951, to prospectus dated April 9, 1951. Accepted for filing, September 18, 1951.

RENPRIOR ZINC MINES LIMITED: Head Office, Suite 502, 11 King Street West, Toronto, Ontario. By agreement dated September 10, 1951, Creative Resources Limited underwrote 100,000 shares at 10c. for a total payment of \$10,000.00, which has been received by or expended on behalf of the Company, and received an option on a further 1,400,000 shares, being 200,000 each at 15c., 20c., 25c., 30c., 40c. and

50c.; and 100,000 each at 75c. and \$1.00, payable at a minimum monthly rate of 50,000 shares commencing November 1, 1951, the total option to be exercised within twenty-four months thereafter. Prospectus dated, September 18, 1951. Company incorporated, August, 1951 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 450,007. Allotted 200,000. Escrowed, 350,000. Accepted for filing, September 19, 1951.

Consents to Release from Escrow since last issue of Bulletin

ANCHOR PETROLEUMS LIMITED: Release of 228,320 shares pro rata to all persons entitled thereto. Effective date of release, August 24, 1951. 481,680 shares remain in escrow.

INDIGO CONSOLIDATED GOLD MINES LIMITED: Release of all the escrowed stock, being 1,364,274 shares. Effective date of release, August 24, 1951.

MATARROW LEAD MINES LIMITED: Release of all the escrowed stock, being 840,000 shares. Effective date of release, August 24, 1951.

AJAX PETROLEUMS LIMITED: Release of all the escrowed stock. Effective date of release, September 6, 1951.

AZA PROSPECTING SYNDICATE: Release of 373 units pro rata to all persons entitled thereto. Effective date of release, September 6, 1951. 708 units remain in escrow.

KEYLODE COBALT SILVER MINES LIMITED: Release of 250,000 shares pro rata to all persons entitled thereto. Effective date of release, September 6, 1951. 425,000 shares remain in escrow.

MINK GOLD MINES LIMITED: Release of all the escrowed stock for the purpose of assisting in the winding-up of the company. Effective date of release, September 6, 1951.

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Decisions of the Commission as a Whole

THE SECURITIES ACT

STERLING SECURITIES—BROKER-DEALER

Hearing September 20, 1951

Counsel appearing on the appeal of Sterling Securities from an order of the Chairman dated July 16, 1951, cancelling the appellant's registration as a broker-dealer, abandoned the appeal and submitted that Mr. Litwin should be granted registration as a salesman.

In the face of this submission we are called upon to consider Mr. Litwin's wide experience in the securities field, both as a salesman and as a broker-dealer, and the fact that his record passed muster before the full Commission in the course of the general review of registrations held under the provisions of The Securities Act of 1945. In particular we are called upon to consider the direct submission that Sterling Securities present difficulty is largely attributable to lack of supervision, or at the most, carelessness on the part of Mr. Litwin, rather than a deliberate intention on his part to mislead investors. If Mr. Litwin did in fact neglect his business, his neglect is undoubtedly attributable to an outside interest, which in itself is most worthy.

We should consider the particular submissions made on his behalf in the light of the more general statements issued by the Chairman in cancelling the registration of Sterling Securities, and at the same time it must be fully realized that his failure to fully meet his responsibilities could not be condoned under any circumstances if he were now seeking registration in the same capacity. We have considered Counsel's submissions in the light of the Chairman's general findings, to be found in the following statements:—

“the Commission had reason to believe that the promoter and/or issuing company was releasing misleading information to the public, and in particular were withholding information furnished by an eminent mining engineer in

favour of a more favourable report issued by an engineer not so favourably known to the Commission.

“The responsibility for this unsatisfactory state of affairs now appears to rest squarely on the shoulders of . . . a resident of the United States, who interested himself in the promotion of this issue.”

We consider that Mr. Litwin should be given the benefit of the doubt. He undoubtedly knew that misleading information was being supplied in connection with the speculative issue being sponsored by Sterling Securities and he failed to take the necessary precaution to guard against part of this information being used in the preparation of promotional literature issued from his office. Fortunately for him, his overall operation in connection with this particular public offering compares favourably with other types of operations in the same field, which have caused the Commission so much concern.

In view of these facts, coupled with the fact that he spent his working days in the securities field, and in the hope that he will not abuse the opportunity now being afforded him, registration will be granted to Mr. J. L. Litwin as a salesman, if he meets the other requirements of the Act.

By the Commission,

MURIEL BROWNE, *Secretary*.

TORONTO, *October 2, 1951.*

W. R. Salter, K.C., for the applicant.

THE SECURITIES ACT FRANK V. VINCENT—SALESMAN

Hearing September 20, 1951

The registration of Vincent and Wilson Limited as a broker-dealer was suspended by the Chairman as of February 21, 1951. (*Bulletin* March, 1951.) An appeal was heard by the full Commission on the 6th of April, 1951, but was not concluded as the appellant requested an opportunity to put in

further evidence. The appeal was subsequently abandoned without any further evidence being adduced.

Mr. Vincent who owned and controlled Vincent and Wilson Limited at the time of the suspension, has since applied for registration as a salesman. The application was heard by the full Commission. In view of the time which has elapsed since the first hearing, the evidence taken at the first hearing has been transcribed in order to assist the Commission.

It appears that no useful purpose may be served by a detailed review of the evidence, unless Mr. Vincent requires a full report for the purpose of a further appeal. We however wish to correct any impression that the Commission has been unduly influenced by what has been termed "technical offences." We do in fact attach much greater importance to the practical considerations which were dealt with at length during the first hearing, respecting the position of the magnetic anomaly as traced on the sketch or map published by the broker-dealer, and other similar practical considerations. Moreover, the technical offences under consideration would not have become part and parcel of this promotional scheme unless the dealer had resorted to objectionable tactics at the outset. We refer to the type of advertisement appearing in the local Press whereby the dealer definitely created the impression that he would impartially select a low-priced iron stock for anyone who would take the trouble to fill out the attached coupon. There of course was no impartial selection. It was nothing more than a device to sell stock in a particular issue sponsored as a principal by this dealer. Telephone calls soliciting subscriptions followed the receipt of completed coupons, in violation of the provisions of section 52 of the Act. The Commission is frequently called upon to consider the qualifications of an applicant for registration as a salesman, after he has failed to meet the broader responsibilities of a broker or dealer. There are of course many varying factors to be considered in each case. In this instance Mr. Vincent at the age of forty-four, has spent only fifteen months in the securities field. Under these circumstances it can scarcely be said that his vocation is that of a securities salesman. During his limited activities, his record has been most unsatisfactory,

both in regard to the particular facts immediately under review, and having regard to the entire set up of the promotion in question, which presents a type of operation which should be discouraged.

In the result the applicant has failed to present any feasible reason why registration should be continued in any capacity, following the short period in which he showed an entire lack of responsibility. He has no other record in the securities field upon which we can base our decision.

The application will be dismissed.

BY THE COMMISSION.

MURIEL BROWNE, *Secretary*.

TORONTO, *October 11, 1951.*

J. W. G. Hunter, K.C., for the applicant.

Decisions of the Chairman

THE SECURITIES ACT

N. A. WEIR & COMPANY—BROKER-DEALER

Following a surprise audit, several irregularities were disclosed, some of which revealed conditions which formerly have been factors in the cancellation of other registrations.

In this instance I propose to deal solely with the question of fraud as disclosed in the prospectus, now the true facts have been decided as a result of the audit. It is now disclosed that 117,000 free vendor's shares were transferred to Weir in consideration of the payment of \$1.00 and that all this free stock has been sold to the public. On the strength of these undisputed facts, the last of a series of prospectuses dated the 17th of March, 1951, contains at least two material false statements. Weir signed the prospectus in his capacity of optionee.

First I refer to paragraph 12 which states in part:—

“No persons to the knowledge of the directors have received or are to receive from the vendor a greater than

5% interest in the shares received by the vendor for the property therein."

Weir received as already stated, 117,000 shares, representing 10% of the vendor's interest.

If anyone should wish to indulge in legal quibbling, the question might be raised that Weir is not a director, but any technical difficulty which might otherwise arise is overcome by the all-embracing statement signed by Weir as optionee.

Secondly paragraph 19 states in part:—

"The signatories to this prospectus have no knowledge of any agreement relating to the sale of vendor shares and there is no arrangement covering the same."

As already stated, Weir was one of the signatories, and has disposed of the free vendor's shares.

It would be difficult to conceive of a more clear cut case of misrepresentation and fraud as far as securities administration is concerned. Moreover when dealing with the brokerage industry it is scarcely necessary to stress that the facts under consideration are most material.

An issuing company should also appreciate the risk it is running when it employs the services of unreliable and irresponsible dealers.

From an audit standpoint there are items equally as glaring. In the result this case again demonstrates that the policy of conducting surprise audits which was adopted by the Commission nearly a year ago, is proving the most effective means of ridding the brokerage industry of the type of dealer who is bringing discredit to the industry as a whole.

The registration of N. A. Weir & Company, broker-dealer, will be cancelled forthwith.

O. E. LENNOX,

Chairman.

TORONTO, *September 14, 1951.*

Industrial Issues Accepted for Filing since last issue of Bulletin

LEVERAGE FUND OF CANADA LTD.: Head Office, 119 Richmond Street, Charlottetown, P.E.I. Principal business office, Anglo-American Trust Building, 201 Notre Dame Street West, Montreal, Quebec. Canada incorporation, March 19, 1949 and subsequent S.L.P. Authorized capital: 5,000,000 Common shares of \$1 par, of which 306,376 have been issued but 13,133 have been redeemed, thus 293,243 of such shares outstanding and fully paid; 100 Deferred shares of \$1 par, none of which have been issued. Present offering: the unissued balance of 5,000,000 Common shares. Offered at the breakdown price plus a commission of 9%, which commission is reduced on single sales of \$25,000 or more up to \$49,999 to 7½%; \$50,000 to \$99,999, 5½%; \$100,000 or more, 4%. Investment Distributors Limited is appointed selling agent, arranging sales through registered dealers. Prospectus dated August 27 1951, accepted for filing, September 10, 1951.

CANADIAN JAVELIN FOUNDRIES & MACHINE WORKS LIMITED: Head Office, 110 St. Catherine Street West, Montreal, Quebec. Canada incorporation, June 28, 1951. Authorized capital: 1,000,000 n.p.v. Common shares, of which 225,005 issued and paid up. Present offering: 525,000 shares at \$1.20 per share. These are held under option by Forest Financial Corporation Limited at \$1.02 per share, to be taken up in blocks of 75,000 shares monthly commencing two months from September 12, 1951. Prospectus dated September 12, 1951, accepted for filing, September 12, 1951.

REALTY DEVELOPMENT COMPANY LIMITED: Head Office, 109 Grand Avenue, London, Ontario. Ontario incorporation, March 25, 1948 and subsequent S.L.P. Authorized capital: 500 Preference shares of \$100 par, of which 343 issued and fully paid, and 5,000 Common shares of \$10 par, all issued and fully paid. Present offering: \$250,000 in 5% Debentures, one half maturing in ten years and one half in

twenty years from March 1, 1951. Offered through officers of the Company at par with a commission not exceeding 10% payable. Also offered: 157 Preference shares on the same terms. Prospectus dated July 23, 1951, accepted for filing, September 14, 1951.

NORTHERN TELEPHONE COMPANY, LIMITED: Head Office, New Liskeard, Ontario. Ontario incorporation, April 5, 1905 and subsequent S.L.P. Authorized capital: 1,000,000 Common shares of \$1 par, all issued and paid up. Present offering: \$500,000 in 20 Year S. F. Debentures, 4½%, Series "A," due September 1, 1971. Offered to the public at 98. Underwritten by Royal Securities Corporation Limited at 95½. Prospectus dated September 14, 1951, accepted for filing, September 14, 1951.

CANADIAN CHEMICAL COMPANY, LIMITED: Head Office, 10126 100th Street, Edmonton, Alberta. Alberta incorporation, December 12, 1950 and subsequent Amendments to Memorandum of Association. Authorized capital: 1,500,000 Preferred shares of \$10 par, of which 1,000,000 are designated as Preferred shares 5% Series, and 1,500,000 n.p.v. Common shares. Subscribed and paid: 500,000 n.p.v. Common shares, and Agreement in effect covering a further subscription for 1,000,000 Preferred shares, 5% Series, at par, and 500,000 n.p.v. Common shares at \$10. Present offering: \$31,000,000 in First Mortgage 4¾% Series "A" Bonds. Offered to the public at 98.50. Underwritten by Nesbitt, Thomson & Company, Limited and Wood, Gundy & Company Limited for \$29,636,000. Also offered: \$12,000,000 in General Mortgage 5¼% Series "A" Bonds at 99, underwritten by the same investment dealers for \$11,340,000. Both prospectuses dated September 14, 1951 and accepted for filing, September 17, 1951.

THE AYLMER AND MALAHIDE TELEPHONE COMPANY, LIMITED: Head Office, Aylmer, Ontario. Ontario incorporation, May 8, 1928 and subsequent S.L.P. Authorized capital: 26,000 Common shares of \$5 par, of which 11,865 issued and outstanding. Present offering: \$130,000 in

5% First Mortgage S. F. Bonds, maturing September 15, 1966. Offered to the public at par and under option to Isard, Robertson & Company Limited at 96 within 90 days of date of prospectus. Prospectus dated September 15, 1951, accepted for filing, September 18, 1951.

CANADIAN WILLISTON MINERALS LTD.: Head Office, 121 Petroleum Building, Calgary, Alberta. Alberta incorporation, August 3, 1951. Authorized capital: 6,000,000 n.p.v. shares for a maximum of \$6,000,000, of which 1,084,000 shares issued and paid up. Present offering: 100,000 shares at \$2.50 per share. Underwritten by Burns Bros. & Denton Limited for \$225,000. Prospectus dated September 14, 1951, accepted for filing, September 18, 1951.

TRADERS FINANCE CORPORATION LIMITED: Head Office, 50 King Street West, Toronto, Ontario. Canada incorporation, November 23, 1926 and subsequent S.L.P. Authorized capital: 35,000 4½% Cumulative Redeemable Preferred shares of \$100 par; 480,000 Class "A" n.p.v. Common shares; 120,000 Class "B" n.p.v. Common shares, of which, as of September 12, 1951, all the Preferred, 209,320 Class "A" and all of the Class "B" shares issued and outstanding. Present offering: \$2,000,000 in 4½% S. F. Debentures, due October 1, 1967 and carrying Stock Purchase Warrants. Offered to the public at par. Underwritten by McLeod, Young, Weir & Company Limited at 96.50. Prospectus dated September 18, 1951, accepted for filing, September 18, 1951.

RIDGE HILL LAND LIMITED: Head Office, 205 Yonge Street, Toronto, Ontario. Ontario incorporation, December 20, 1949 and subsequent S.L.P. Authorized capital: 4,000 Preference shares of \$10 par, all issued and paid up, and 10,000 n.p.v. Common shares, all issued and paid up. Present offering: \$110,000 in 6% Second Mortgage Bonds, maturing as to \$20,000, August 1, 1953, as to \$15,000, August 1, 1954, and as to \$75,000, August 1, 1956. Offered to the public through officers of the Company at a 10% discount on par. No commissions to be paid on sales. Prospectus dated August 27, 1951, accepted for filing, September 20, 1951.

GUTTA PERCHA & RUBBER, LIMITED: Head Office, 114 O'Hara Avenue, Toronto, Ontario. Canada incorporation, December 11, 1912 and subsequent S.L.P. Authorized capital: 37,615 Original shares of \$100 par, of which 20,570 issued and outstanding. Present offering: \$1,500,000 in 5% First Mortgage S. F. Bonds, maturing September 1, 1966. Offered to the public at 98.50. Underwritten by W. C. Pitfield & Company, Limited for \$1,410,000. Prospectus dated September 27, 1951, accepted for filing, September 28, 1951.

WOOD ALEXANDER LIMITED: Amendment No. 1 to prospectus dated July 9, 1951 covering Management and Advisory Agreement entered into by the Company with MacLeod's Limited of Winnipeg, Manitoba, on the basis of 1% of gross sales. Amendment dated September 20, 1951, accepted for filing, October 2, 1951.

ALBERTA CONSOLIDATED GAS UTILITIES LIMITED: Head Office, 9656 Jasper Avenue, Edmonton, Alberta. Canada incorporation, July 4, 1950 and subsequent S.L.P. Authorized capital: 1,000,000 n.p.v. shares, of which 5 issued and paid up. Present offering: \$225,000 in 5% First Mortgage Convertible S. F. Bonds, Class "A," maturing October 1, 1971. Offered to the public at 98. Also offered: 228,000 n.p.v. shares at \$2.25, 100,000 of which shares coming directly from the treasury will carry Purchase Warrants on an additional 50,000 shares. Only 16,000 of such shares direct from the treasury are available for public subscription at date of filing. The Company has sold to Saunders, King Limited the 100,000 shares, together with an irrevocable transferable option to purchase a further 125,000 unissued shares and transferable warrants to purchase a further 50,000 unissued shares, for \$200,000. Vendors of the various properties acquired by the Company have agreed to sell to the same investment dealers 128,000 (out of a total of 249,995 shares received by them) and \$225,000 principal amount of the Bonds (out of a total of \$385,000 principal amount received by them) for \$465,250. Prospectus dated September 28, 1951, accepted for filing, October 4, 1951.

THE GENERAL TIRE AND RUBBER COMPANY OF CANADA, LIMITED: Head Office, 215 Wicksteed Avenue, Leaside, Ontario. Canada incorporation, January 3, 1934 and subsequent S.L.P. Authorized capital: 500 shares of \$100 par, all issued and outstanding. Present offering: \$2,000,000 in 5% S. F. Debentures, maturing November 1, 1969. Offered to the public at par. Underwritten by McLeod, Young, Weir & Company Limited and Gairdner & Company Limited for \$1,920,000. Prospectus dated October 10, 1951, accepted for filing, October 11, 1951.

CANADIAN BREWERIES LIMITED: Head Office, O'Keefe House, 297 Victoria Street, Toronto, Ontario. Ontario incorporation, March 9, 1930 and subsequent S.L.P. Authorized capital: 3,500,000 n.p.v. Common shares, of which 2,321,356 issued and outstanding as of September 28, 1951. Present offering: \$12,500,000 in 4½% Ten Year Convertible S. F. Debentures, maturing October 15, 1961. Offered to the public at par. Underwritten by Burns Bros. & Denton Limited and W. C. Pitfield & Company, Limited at 96. Prospectus dated October 11, 1951, accepted for filing, October 12, 1951.

ALUMINIUM LIMITED: Head Office, 2100 Sun Life Building, 1155 Metcalfe Street, Montreal, Quebec. Canada incorporation, May 31, 1928 and subsequent S.L.P. Authorized capital: 5,000,000 n.p.v. shares, of which 3,722,050 issued and outstanding. Present offering: 372,205 n.p.v. shares offered to present shareholders until November 8, 1951 at \$65.00 per share. A. E. Ames & Company Limited is acting as Canadian Dealer Manager for the purpose of procuring subscriptions for the offered shares from existing shareholders on the basis of 37c. paid per share for subscriptions so procured. Prospectus dated October 15, 1951, accepted for filing, October 15, 1951.

OTTAWA VALLEY SUGAR REFINERY LIMITED: Head Office, Township of North Plantagenet, Ontario. Ontario incorporation, April 17, 1951. Authorized capital:

1,000,000 n.p.v. shares having an aggregate consideration of \$4,000,000, of which 1,400 issued and paid up. Present offering: 150,000 n.p.v. shares at \$10 per share, 50,000 to be offered to the public and 100,000 to producers of sugar beets. Offered through officers of the Company under its registration as a Security Issuer. Commission payable on sales not to exceed 10% of price of securities to the public. Prospectus dated October 3, 1951, accepted for filing, October 16, 1951.

Mining, Gas and Oil Issues Accepted for Filing since last issue of Bulletin

WENGA GOLD MINES LIMITED: Head Office, 11 King Street West, Room 402, Toronto, Ontario. Amending statement filed to show an extension of $3\frac{1}{2}$ months on payment dates under the option agreement granted to John F. Price, the Optionee, so that 29,500 shares at $12\frac{1}{2}$ c. are payable by October 4, 1951, 268,500 at $12\frac{1}{2}$ c. by November 4, 1951, and further blocks of 100,000 each at 15c. and 20c. are payable by December 4, 1951 and January 4, 1952, respectively. Amending statement dated July 4, 1951, to prospectus dated January 26, 1951, accepted for filing, July 15, 1951.

NOTE: Wenga Gold Mines Limited was inadvertently omitted from previous issue of *Bulletin*.

DRAGON OILS & GAS LIMITED: Head Office, Room 2213 44 King Street West, Toronto, Ontario. By agreement dated August 21, 1951, Messrs. Milner, Ross & Co. agreed to purchase 500,000 shares at 20c., payable \$50,000.00 on the effective date, being September 19, 1951, and the balance one month from said effective date, and received an option on a further 1,500,000 shares, being 250,000 each at 25c. and 30c.; 500,000 each at 35c. and 40c., payable within 3, 6, 12 and 18 months, respectively, from said effective date. Prospectus dated September 11, 1951. Company incorporated, November, 1950 (Ont.). Authorized capital, 4,000,000 at \$1.00 par. Issued, 800,005. Escrowed, 800,000. Accepted for filing, September 19, 1951.

PYRAMID OILS LIMITED: Head Office, Room 406, 19 Melinda Street, Toronto, Ontario. Amending statement filed to show the abandonment of the well known as New British-Dominion-Stettler No. 4 in which the Company had 12½% interest. Amending statement dated August 9, 1951, to prospectus dated June 11, 1951. Accepted for filing, September 19, 1951.

CENTREFIELD PETROLEUMS LIMITED: Head Office, Room 402, 100 Adelaide Street West, Toronto, Ontario. By agreement dated July 23, 1951, L. B. Scott & Company received an option on 1,650,000 shares, being 250,000 each at 15c., 17½c. and 20c.; 300,000 each at 25c. and 30c.; and 100,000 each at 35c., 40c. and 50c., payable at the rate of 50,000 shares per month commencing October 15, 1951, provided that any option not exercised within two years from July 21, 1951, shall automatically lapse. Prospectus dated, September 6, 1951. Company incorporated under the name of Treasure Rouyn Mines Limited, May, 1949 (Ont.). By Supplementary Letters Patent dated August 27, 1951, the name was changed to Centrefield Petroleums Limited. Authorized capital, 5,000,000 at \$1.00 par. Issued, 2,505,005. Escrowed, 1,348,500. Donald Kitchen, the owner of 1,330,500 vendor shares has donated 400,000 escrowed shares for the benefit of the treasury of the Company. Accepted for filing, September 20, 1951.

GOLDFIELDS URANIUM MINES LIMITED: Head Office, Regina, Saskatchewan. Executive Office, 44 King Street West, Toronto, Ontario. By agreement dated September 12, 1951, Pocono Developments Limited has purchased 30,000 shares at \$1.00 and received an option on a further 150,000 shares at \$1.00 per share, payable 30,000 shares within 60 days of the effective date, being September 21, 1951, 20,000 within 90 days of said effective date; 50,000 shares within 120 days of said effective date and 50,000 shares within 180 days of said effective date. Amending statement dated September 13, 1951, to prospectus dated August 8, 1951. Accepted for filing, September 21, 1951.

FAIRWAY FLINFLON MINES LIMITED: Head Office, Room 8, 254 Bay Street, Toronto, Ontario. Amending statement filed to show the acquisition of thirteen additional claims for a consideration of 200,000 shares and \$6,000.00. Amending statement dated September 7, 1951, to prospectus dated June 6, 1951. Accepted for filing, September 20, 1951.

MARITIME-BARYTES LIMITED: Head Office, Suite 1207, 320 Bay Street, Toronto, Ontario. By agreement dated July 5, 1951, the Company sold to Gay River Lead Mines Limited 96 mining claims for 800,000 shares of Gay River. By agreement dated July 5, 1951, Maritime-Barytes Limited agreed to purchase from Gay River 500,000 treasury shares at 10c., payable within 15 days of the effective date, being September 6, 1951, and received an option on a further 1,500,000 shares, being 100,000 each at 15c. and 25c.; 200,000 each at 40c., 60c., and 80c.; and 700,000 at \$1.00, payable by November 30, 1951, January 31, 1952, May 31, 1952, October 31, 1952, January 31, 1953 and June 30, 1953. The Company proposes to dispose through a registered broker-dealer of the 500,000 Gay River shares agreed to be purchased by it and proposes to grant to such purchasers sub-options on a pro rata basis in accordance with the proportion of the 500,000 shares purchased by each on the optioned Gay River shares hereinabove mentioned, with the exception of the 700,000 shares at \$1.00, at the following prices: 100,000 at 16c., 100,000 at 27c., and 200,000 each at 42c., 63c. and 83c. The Company intends to sell through the said registered broker-dealer 200,000 of the 800,000 Gay River vendor shares, hereinbefore referred to, at 10c. per share to the purchasers from it of the 500,000 Gay River treasury shares, firmly underwritten by the Company, on a pro rata basis. Prospectus dated July 26, 1951. Company incorporated, May, 1948 (Ont.). Authorized capital, 3,000,000 n.p.v. all of which are issued and paid up. Escrowed, 700,000. The Company also has outstanding \$250,000 principal amount of 5% Seven Year Debentures dated December 1, 1950, and mature December 1, 1957. Accepted for filing, September 20, 1951.

ORBIT URANIUM DEVELOPMENTS LIMITED:

Head Office, 171 Yonge Street, Toronto 1, Ontario. Pursuant to agreement dated June 25, 1959, which was amended as of June 25, 1949 and April 10, 1951, C. R. Jenner and Company have taken up and paid for the following shares: 300,000 at 5c. which were underwritten; 200,000 at 10c., 129,900 at 15c. and 1,000 at 30c. which were optioned. There remains under option the following shares: 70,100 at 15c., 200,000 at 20c., 100,000 at 25c., 99,000 at 30c. and 100,000 each at 40c. and 50c., payable at the rate of \$2,500.00 by the 15th days of April, May, June, July, August, September, October, November and December, 1951 and January 15, 1952. Prospectus dated August 15, 1952. Company incorporated, June, 1949 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,795,905. Escrowed, 1,048,500. Accepted for refiling, September 20, 1951.

AURORA URANIUM & GOLD MINES LIMITED:

Head Office, Room 1922, 44 King Street West, Toronto, Ontario. The Company has sold to A. G. White 100,000 shares at 30c. per share. There are no underwriting or option agreements outstanding. The said 100,000 shares will be sold to the public through the medium of registered broker-dealers. Company incorporated under the name of Aurora Yellowknife Mines Limited, April, 1944 (Ont.). By Supplementary Letters Patent dated August 23, 1951, the name was changed to Aurora Uranium & Gold Mines Limited. Authorized capital, 3,500,000 at \$1.00 par. Issued, 2,550,005. Escrowed, 1,305,000. Accepted for filing, September 21, 1951.

CONECHO MINES LIMITED: Head Office, Room 1922, Bank of Nova Scotia Building, Toronto, Ontario. By agreement dated May 4, 1950, Aquarius Porcupine Gold Mines Limited agreed to purchase 600,000 shares at 5c., payment for which has been received by the Company, and received an option on a further 1,733,329 shares. The Company has received payment for 400,000 shares at 15c., 300,000 at 20c. and 100,000 at 25c. There remains to be taken up: 100,000 each at 30c. and 60c.; 200,000 each at 60c., 50c. and 75c. and 133,329 at \$1.00. By agreement dated July 16, 1951,

the Optionee relinquished its right and option to purchase 100,000 of the 200,000 shares optioned to the Optionee at 75c. per share, and the time for the exercise of the remaining unexercised options was extended for six months, so that the unexercised options shall be payable at the following times: 100,000 at 30c. by January 17, 1952; 100,000 at 60c. by March 17, 1952; 200,000 at 60c. by May 17, 1952; 200,000 at 50c. by July 17, 1952; 100,000 at 75c. by September 17, 1952 and 133,329 by November 17, 1952. Notwithstanding the terms and conditions of the said agreement of May 4, 1950, and amendments thereto, the options will terminate on May 17, 1952.

The Underwriter has sold to Frederick Mining & Development Limited 100,000 free shares and 100,000 escrowed shares of the capital stock of the Company for a total consideration of \$5,000.00. Prospectus dated September 6, 1951. Company incorporated, March, 1950 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 2,666,671. Escrowed, 700,000. Accepted for filing, September 24, 1951.

ALLENBEE PETROLEUMS LIMITED: Head Office, 204-569 Howe Street, Vancouver, B.C. Amendment to prospectus dated February 16, 1951, covering the acquisition of gas exploration permit in British Columbia and bringing up to date development of properties, shares sold to date indicated and particulars of a privately distributed debenture issue. Amendment dated August 31, 1951. Accepted for filing, September 24, 1951.

CENTRAL SUDBURY LEAD-ZINC MINES LIMITED: Head Office, Room 1502, 372 Bay Street, Toronto, Ontario. Under agreement dated April 16, 1951, Tower Financial Corporation Limited was required to pay \$1,500.00 by July 1, 1951, and a similar amount by August 1, 1951, in payment for shares under option to it. Central Sudbury Lead-Zinc Mines Limited has extended the time of payment of the amount due July 1, 1951, to October 1, 1951, and all monthly payments due August 1, 1951, and following are postponed one month in each case.

By agreement between Tower Financial Corporation Limited and D. J. Scanlon and Company Limited, the times fixed for the payment of two instalments of \$1,500.00 each by July 1, 1951, and August 1, 1951, respectively, in payment for shares of the Central Sudbury Company under sub-option to D. J. Scanlon and Company Limited are extended to October 1 and November 1, 1951, respectively, and all monthly payments following are postponed one month in each case. Amending statement dated August 27, 1951, to prospectus dated June 5, 1951. Accepted as amended filing, September 26, 1951.

STAMPEDE PETROLEUMS LIMITED: Head Office, 15½ King Street East, Toronto, Ontario. By agreement dated August 13, 1951, made between Chester O. Smokler and the Company, the Company agreed to purchase from Smokler 382,291 fully paid up shares of the capital stock of Capewell Petroleum Corporation Limited, presently in escrow, for \$18,000.00. The authorized capital of Capewell is 3,500,000 shares of \$1.00 each of which 2,388,005 shares are presently outstanding. By agreement dated August 16, 1951, made between Capewell and the Company, Capewell granted to the Company an option on 1,100,000 shares, being, 100,000 each at 25c. and 30c.; 300,000 each at 35c. and 40c.; 100,000 each at 45c., 50c. and 55c., payable at the rate of a minimum of 25,000 shares by October 1, 1951, and thereafter a minimum of 25,000 shares every succeeding month, the total option to be exercised by August 16, 1953. By agreement dated August 16, 1951, the Company transferred and assigned all its right title and interest in the said option agreement to A. J. Foley Limited at a mark up of ½c. per share for every share taken down by the Sub-Optionee. Amending statement dated August 21, 1951, to prospectus dated September 20, 1950. Accepted as amended filing, September 26, 1951.

CARDINAL PETROLEUMS LIMITED: Head Office, Room 1332, 67 Yonge Street, Toronto, Ontario. Amendment to prospectus dated January 15, 1951, to show one well abandoned and the acquisition of additional properties for a consideration of \$40,000.00 and engineer's report filed to cover

same. Amending statement dated August 31, 1951. Accepted as amended filing, September 27, 1951.

CLIX ATHABASCA URANIUM MINES LIMITED: Head Office, Room 1922, Bank of Nova Scotia Building, Toronto, Ontario. By agreement dated May 4, 1950, Armistice Gold Mines Limited and Rhodes Exploration & Finance of Canada Limited agreed to purchase 500,000 shares at 5c., payment for which has been acknowledged by the Company, and received an option on 1,899,995 shares at prices ranging from $7\frac{1}{2}$ c. to \$1.00. To date 200,000 at $7\frac{1}{2}$ c. and 100,000 at 10c. have been taken up and paid for. By agreements dated February 22, 1951 and May 21, 1951, the payment dates for the balance of the option have been extended as follows: 200,000 at 10c. by November 22, 1951; 300,000 at 15c. by February 22, 1952; 100,000 each at 20c. and $22\frac{1}{2}$ c. by May 22, 1952 and August 22, 1952; 200,000 at 35c. by November 22, 1952; 300,000 at 50c. by February 22, 1953; 200,000 at 75c. by May 22, 1953; 100,000 at 85c. by August 22, 1953 and 99,995 at \$1.00 by November 22, 1953. The original agreement was to expire in 30 months from the effective date of the said agreement, being August 22, 1950, thus any options not exercised by February 22, 1953, will expire. The underwriters entered into the said agreement solely for their own accounts and are entitled to 50% thereof upon payment of 50% of the prices stipulated. Prospectus dated September 24, 1951. Company incorporated, April, 1950 (Ont.). Authorized capital, 3,600,000 at \$1.00 par. Issued, 2,000,005. Escrowed, 1,080,000. Accepted for filing, September 27, 1951.

ABEX MINES LIMITED: Head Office, 11 Jordan Street, Toronto, Ontario. By agreement dated July 26, 1951, E. W. Bickle received an option on 40,000 shares at 50c., payable at any time before May 18, 1953. The balance of the Company's shares, 2,119,895, which includes those under option to E. W. Bickle, will be offered to the public through the officers of the Company on the basis of 75% of the proceeds from any such sale going into the treasury. Ten per cent. of the original vendors shares, namely, 76,500 shares, may be

offered concurrently with the said treasury shares. Security Issuer's registration granted, September 27, 1951, permitting N. B. Keevil to sell. Prospectus dated August 31, 1951. Company incorporated, January, 1951 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 880,105. Escrowed, 688,500. Accepted for filing, September 27, 1951.

NANEEK MINES LIMITED: Head Office, 43 Scott Street, Toronto, Ontario. Amendment to prospectus dated October 19, 1950, to show the acquisition of option on seven claims for \$15,000.00, payable by February, 1952, and 15% of authorized capital of company to be formed if option is fully exercised. Amending statement dated August 22, 1951. Accepted as amended filing, September 27, 1951.

AMERANIUM MINES LIMITED: Head Office, Room 402, 100 Adelaide Street West, Toronto, Ontario. Pursuant to previous underwriting agreements which are no longer in force, the Company sold a total of 537,900 shares for \$60,580.00. By agreement dated August 20, 1951, I. Nelson Dennis & Company received an option on 800,000 shares, being 100,000 at 20c.; 200,000 each at 25c., 30c. and 35c. and 100,000 at 40c., payable at the rate of 100,000 shares every 90 days, commencing November 20, 1951, and all options not exercised within 24 months from the date of said agreement shall be null and void. Prospectus dated August 31, 1951. Company incorporated, July, 1949 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,704,571. Escrowed, 900,000. Accepted for refiling, September 28, 1951.

GRAND CHIBOUGAMAU MINES LIMITED: Head Office, Room 1922, 44 King Street West, Toronto, Ontario. There are no underwriting or option agreements. The Company has sold to Pocono Developments Limited 25,000 shares at \$2.00 per share, payment for which has been acknowledged by the Company. These shares will be offered to the public through registered securities dealers. Company incorporated, October, 1945 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,535,007. Escrowed, 1,260,000. Prospectus dated September 14, 1951. Accepted for filing, September 28, 1951.

CANADA SOUTHERN OILS, LTD.: Head Office, 329A Sixth Avenue, Calgary, Alberta. Canadian incorporation, May 23, 1951. Authorized capital, 8,000,000 shares at \$1.00 par of which 2,839,314 issued and outstanding. Present offering, \$10,000,000 in Convertible Debentures dated October 1, 1951, maturing October 1, 1961, bearing interest of 1% for the first year, 2% for the second year, 3% for the third year and 5% thereafter. \$5,000,000 of these debentures purchased by Gairdner & Company, Limited, at 90. Gairdner & Company, Limited obtained an option on a further \$5,000,000 principal amount at the same price, exercisable on or before October 30, 1951. Offered to the public at par (flat) Prospectus dated October 1, 1951. Accepted for filing, October 2, 1951.

COPPER PRINCE MINES LIMITED: Head Office, 45 Richmond Street West, Toronto, Ontario. Amendment to prospectus dated March 7, 1951, to show share position to date; an option on certain additional properties for 300,000 shares and \$3,000.00 and also by agreement dated July 3, 1951, Capblue Exploration Limited received an extension of time so that the payment falling due on July 13, 1951, has been extended to October 13, 1951, and all subsequent payments have been extended a like period of time but agreement will expire as to the unexercised portion within 24 months of the date of the original agreement. Amending statement dated September 15, 1951. Accepted as amended filing, October 5, 1951.

GAS EXPLORATION COMPANY OF ALBERTA LIMITED: Head Office, 609 Herald Building, Calgary, Alberta. There are no underwriting or option agreements. The Company proposes to offer for sale to the public through the medium of registered security dealers 700,000 shares at \$1.00 on the basis of 75% of the proceeds going into the treasury of the Company. Prospectus dated October 1, 1951. Company incorporated, February, 1951 (Alta.). Authorized capital, 3,000,000 n.p.v. Issued, 500,100. 500,000 shares have been allotted as follows: Frank E. Hall 50,000; D'Arch Doherty 100,000; Norman G. Lacey 100,000; William S. Gray

and Brian Locke 150,000 and J. K. Ringland 100,000. The said parties expended the sum of \$50,000.00 in defraying the cost of exploration and development work done on the properties of the Company after its incorporation and have accepted fully paid shares as indicated at 10c. per share in respect thereof. The said parties have undertaken that they will not sell or trade in such shares until the shares offered to the public, as heretofore referred to, have been sold. Accepted for filing, October 10, 1951.

ANSON PETROLEUMS LIMITED: Head Office, 917 Grain Exchange Building, Winnipeg, Manitoba. By agreement dated September 24, 1951, Burns Bros. & Denton Limited, Toronto; Midland Securities Limited, London and L. G. Beaubien & Cie Limited, Montreal have agreed to purchase 200,000 shares at 40c., payable on the second business day after the effective date, being October 10, 1951. Company incorporated, 1934 (Canada), as amended by Letters Patent dated April 21, 1950. Authorized capital, 2,000,000 n.p.v. Issued, 431,255. The aggregate amount for which the 1,568,745 shares remaining unissued may be issued is \$1,922,370.00. The Company has outstanding \$665,500 principal amount of 5% Ten Year Debentures dated June 1, 1950, maturing June 1, 1960 and bearing interest at 5% per annum. Escrowed, none. Prospectus dated October 6, 1951. Accepted for filing, October 10, 1951.

ACTION GAS AND OIL COMPANY LIMITED: Head Office, 67 Yonge Street, Toronto, Ontario. By agreement dated August 1, 1951, British Commonwealth Securities received an option on 43,295 shares at 50c. per share, net to the treasury. This option is to run to August 1, 1952 provided British Commonwealth Securities take up 4,000 shares per month commencing October 1, 1951. 31,705 shares at 50c. were taken down by British Commonwealth Securities under the previous option. Amending statement dated August 1, 1951, to prospectus dated January 10, 1951. Accepted as amended filing, October 11, 1951.

AUNITE MINING CORPORATION LIMITED: Head Office, 67 Yonge Street, Toronto, Ontario. Amending statement to prospectus dated November 23, 1950, to show that James W. Ralston has taken up and paid for 125,000 shares at 10c. under his option agreement with the Company dated November 16, 1950, and that he received an extension of two months on all unexercised options under the said agreement. Amending statement dated August 30, 1951. Accepted for filing, October 12, 1951.

COMSTOCK KENO MINES LIMITED: Head Office, Room 403, 11 King Street West, Toronto, Ontario. Amending statement to prospectus dated December 28, 1950, filed to show that the option covering 2,300,000 shares held by Globe Investments Limited has been altered as follows: two blocks of 150,000 each at 40c., payable by November 29, 1951 and January 29, 1952; 300,000 each at 45c., 50c., 55c., 60c. and 65c., payable by March 29, 1952, May 29, 1952, June 29, 1952, July 29, 1952 and August 29, 1952 and 500,000 at 70c., payable by September 29, 1952. Further, the sub-option granted to John Raymond O'Neill by Globe Investments Limited on 575,000 of the 2,300,000 shares has been altered as follows: two blocks of 37,500 each at 40½c., payable by November 29, 1951 and January 29, 1952; 75,000 each at 45½c., 50½c., 55½c., 60½c. and 65½c. and 125,000 at 70½c., payable by March 29, 1952, May 29, 1952, June 29, 1952, July 29, 1952, August 29, 1952 and September 29, 1952, respectively. Amending statement dated September 21, 1951. Accepted as amended filing, October 11, 1951.

DAMASCUS MINES LIMITED: Head Office, Room 3100, 25 King Street West, Toronto, Ontario. By agreement dated August 22, 1951, Frame, McFadyen & Co. agreed to purchase 100,000 shares for \$10,000.00, payable on the effective date of the agreement, being September 20, 1951, and received an option on a further 900,000 shares, being 100,000 at 15c. and 200,000 each at 25c., 30c., 40c. and 50c., payable within 4, 8, 12, 15 and 18 months, respectively, after said effective date. Prospectus dated September 4, 1951. Com-

pany incorporated under the name Transhorwood Mines Limited, November, 1946 (Ont.), and subsequently changed to its present name by an Order of the Provincial Secretary of Ontario dated February 27, 1950. Authorized capital, 3,000,-000 at \$1.00 par. Issued, 1,295,005. Escrowed, 720,000. Accepted for refiling, October 12, 1951.

NESBITT LABINE URANIUM MINES LIMITED: Head Office, Suite 1501, 80 King Street West, Toronto, Ontario. By agreement dated December 28, 1950, Gilbert LaBine purchased 250,000 shares at 25c. and received an option on 500,000 shares, being 125,000 at 50c., 125,000 at 60c. and 250,000 at 75c., of which 125,000 at 50c. and 53,530 at 60c. have been taken up and paid for, the remaining shares are payable as follows: 29,802 at 60c., payable by October 1, 1951, 41,668 at 60c., payable by October 31, 1951; five blocks of 41,666 shares each at 75c., payable by March 31, 1952 and 41,670 at 75c., payable by April 30, 1952.

By agreement dated December 28, 1950, Robert Oliver Denman purchased 250,000 shares at 25c. and received an option on a further 500,000 shares, being 125,000 at 50c., 125,000 at 60c. and 250,000 at 75c., of which 125,000 at 50c. and 53,530 at 60c. have been taken up and paid for, the remaining shares are payable at the same time and in the same amounts as mentioned above in the agreement between the Company and Gilbert LaBine. Prospectus dated September 19, 1951. Company incorporated, November, 1950 (Ont.). Authorized capital, 4,000,000 at \$1.00 par. Issued, 2,357,065. Escrowed, 750,000. Accepted for filing, October 12, 1951.

PUNCH PETROLEUMS LIMITED: Head Office, Room 1922, The Bank of Nova Scotia Building, Toronto, Ontario. By agreement dated September 4, 1951, E. H. Pooler & Co. agreed to purchase 500,000 shares at 20c. and 100,000 at 30c., payment for which has been acknowledged by the Company. Rio Tinto Alberta Oils Limited, the promoter, has agreed to sell 500,000 escrowed shares to Joseph H. Hirshhorn for a total consideration of \$10,000.00.

The Company has purchased 100,000 shares of Reef

Petroleums Limited at 25½c. and has agreed to purchase by October 17, 1951, a further 100,000 shares from Glencairn Securities at 25½c. Prospectus dated October 5, 1951. Company incorporated, June, 1950 (Ont.). Authorized capital, 4,000,000 at \$1.00 par. Issued, 1,400,005. Escrowed, 800,000. Accepted for filing, October 12, 1951.

RESOLUTE OIL AND GAS COMPANY LIMITED: Head Office, 80 Richmond Street West, Toronto, Ontario. Under agreement dated August 8, 1950, Goldwin Exploration Company Limited took down 200,000 shares at 15c. and the agreement terminated by mutual consent. By agreement dated August 21, 1951, Goldwin Exploration Company Limited received an option on 850,000 shares, being 100,000 at 17c., payable within three months of the effective date, being September 30, 1951; 100,000 at 17c., payable within six months of said effective date; three blocks of 100,000 each at 20c., payable within nine, twelve and fifteen months, respectively of the said effective date; 100,000 at 25c. and 250,000 at 30c., payable within eighteen and twenty-four months, respectively, of the said effective date. Prospectus dated August 23, 1951. Company incorporated, August, 1949 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 653,173. Escrowed, none. Accepted for refiling, October 12, 1951.

RIO TINTO ALBERTA OILS LIMITED: Head Office, 80 Richmond Street West, Toronto, Ontario. Amendment to prospectus dated June 1, 1951, to show that by agreement dated September 10, 1951, the Company has accepted the offer of Pocono Developments Limited to purchase 5,000 shares at \$5.00 per share, and in consideration of this subscription Pocono received an option on a further 45,000 shares at \$5.00, payable 20,000 shares within 90 days of the effective date, being October 12, 1951, and the remaining 25,000 shares within 120 days of said effective date. Amending statement dated October 9, 1951. Accepted for filing, October 12, 1951.

ATTWOOD COPPER MINES LIMITED: Head Office, Room 1008, 330 Bay Street, Toronto, Ontario. By

agreement dated May 22, 1951, Draper, Dobie and Company agreed to purchase 300,000 shares for \$30,000.00, payable on the permission date, being October 10, 1951, and also to purchase outright within two years from the permission date, and as required from time to time by the Directors of the Company, 500,000 shares for \$120,000.00, being 100,000 at 15c., 100,000 at 20c., 100,000 at 25c., 100,000 at 27½c. and 100,000 at 32½c., and have been granted options exercisable within two years of the permission date on 1,500,000 shares, being 500,000 each at 50c., 75c. and \$1.00. Prospectus dated September 4, 1951. Company incorporated, May, 1951 (Ont.). Authorized capital, 4,000,000 at \$1.00 par. Issued, 1,100,005. Escrowed, 800,000. Accepted for filing, October 15, 1951.

HALKIN MINES LIMITED: Head Office, Room 30, 10 Adelaide Street East, Toronto, Ontario. The Company has sold to Lenold I. Hall 150,000 shares at 5c. and has granted an option to Lenold I. Hall on 1,500,000 shares being, 250,000 each at 10c. and 15c.; and 200,000 each at 20c., 25c., 30c., 35c. and 50c., payable within 6, 9, 12, 15, 18, 21 and 24 months, respectively from the effective date, being October 15, 1951. Prospectus dated September 17, 1951. Company incorporated, August, 1951 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 900,005. Escrowed, 675,000. Accepted for filing, October 15, 1951.

Consents to Release from Escrow since last issue of Bulletin

BIBIS YUKON MINES LIMITED: Release of 400,000 shares pro rata to all persons entitled thereto. Effective date of release, September 21, 1951. 387,500 shares remain in escrow.

QUEBEC COPPER CORPORATION LIMITED: Release of 365,000 shares pro rata to all persons entitled thereto. Effective date of release, September 21, 1951. 120,000 shares remain in escrow.

REEF PETROLEUMS LIMITED: Release of 665,000 shares pro rata to all persons entitled thereto. Effective date of release, September 21, 1951. 370,000 shares remain in escrow.

SILVER LAKE MINES LIMITED: Release of 100,000 shares pro rata to all persons entitled thereto. Effective date of release, September 21, 1951. 800,000 shares remain in escrow.

PETROMINE EXPLORATION & FINANCE COMPANY LIMITED: Release of all the escrowed stock, being 1,430,100 shares. Effective date of release, September 26, 1951.

STANMORE MINING & SMELTING LIMITED: Release of all the escrowed shares, being 1,010,000. Effective date of release, September 28, 1951.

MAYO MINES LIMITED: Release of 1,000,000 shares, being all the shares held in escrow, pro rata to all persons entitled thereto. Effective date of release, October 4, 1951.

FENIMORE IRON MINES LIMITED: Release of 350,000 shares pro rata to all persons entitled thereto. Effective date of release, October 5, 1951. 776,666 shares remain in escrow.

FARGO OILS LIMITED: The Commission consents to the release from escrow and the offering for sale in Ontario of twenty per cent. of the 497,145 shares now held in escrow, being 99,429. Effective date of release, October 9, 1951. 397,716 shares remain in escrow.

ANCHOR PETROLEUMS LIMITED: Release of all escrowed shares. Effective date of release, October 12, 1951.

SILVER LAKE MINES LIMITED: Release of 50,000 shares pro rata to all persons entitled thereto. Effective date of release, October 12, 1951. 750,000 shares remain escrowed.

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BULLETIN

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FOR

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Decision by the Commission as a Whole

THE SECURITIES ACT

JOHN F. BURGESS & COMPANY—BROKER-DEALER

Hearing October 31 and November 2, 1951

The registration of John F. Burgess & Company as a broker-dealer, of which John F. Burgess is recorded as sole owner, was cancelled immediately following a surprise visit to his office by two investigators at eight o'clock on the evening of August 20th last, when it was discovered that one, Benjamin Kaufman, unlicensed by the Commission in any capacity, was employed as a salesman. Mr. Burgess was absent from his office at the time and the registration of a salesman, Earl T. Hicks, apparently in charge of the office, was cancelled for attempting to mislead the Commission as to the identity of Kaufman.

Mr. Burgess appealed to the full Commission on the grounds that he had no knowledge of Kaufman's employment, explaining that he entered the hospital on July 7, 1951, some two weeks prior to the time when Kaufman was discovered on the premises, and that in the meantime he had undergone two operations, the combined effect of which can fairly be considered serious. His evidence is supported by further evidence taken under oath in the course of a fairly extensive investigation undertaken by the Commission. In the circumstances we cannot fairly hold Burgess directly responsible for Kaufman's employment. On the contrary, the evidence indicates that Kaufman was engaged by one or more salesmen solely for the purpose of reselling persons who had already invested in issues sponsored by Burgess and that the salesman or salesmen in question split commissions with Kaufman.

Mr. Burgess is still called upon to show cause why he was not aware of the state of affairs in his office. He attributes his failure, despite the fact that he received a warning of sorts, to a prolonged period of illness, accompanied by acute pain, finally resulting in the surgical operations already mentioned; that owing to his illness he only visited his office for short

periods, three or four times a week, and that Kaufman was never present during these visits. His immediate concern is to offset as far as possible the effect of the adverse publicity he has received as a result of Kaufman's association with his office. He disclaims any responsibility for this unfortunate situation. There are reasonable grounds for believing that his failure to take normal precautions to safeguard his business reputation is solely attributable to the condition of his health. In view of his continued poor health, he still is not in a fit condition to undertake the responsibilities involved if his registration was restored at this stage, nor is he in a fit condition to testify as to the overall conduct of his business in the past, which is still under review. The hearing will accordingly be adjourned pending the applicant's further recovery and a request for a further hearing.

By the Commission,
MURIEL BROWNE, *Secretary*.

TORONTO, *November 7, 1951.*

J. J. Robinette, K.C., for the applicant.

THE SECURITIES ACT

FRANK V. VINCENT—SALESMAN

In refusing Mr. Frank V. Vincent registration as a salesman, following the suspension of Vincent & Wilson Limited as a broker-dealer, the Commission undertook to prepare a more detailed review of the facts upon which their decision was reached, in case of an appeal to a Justice of Appeal of the Supreme Court of Ontario.

The issuing company which this dealer was sponsoring at the time of the suspension had acquired a small property in Marmora Township, less than half a mile square, which is adjacent to a much larger property then being explored by a large United States steel company. An airborne magnetometer survey of Marmora Township had been undertaken by the Dominion and Provincial Governments in 1949, and a map prepared showing a magnetic anomaly in the area in which both companies were interested.

Although the issuing company with which we are concerned had other holdings, the entire sales campaign was built up around the Marmora property, with great stress being laid upon the position of the property in relation to the magnetic anomaly and in relation to the undertaking of the large American company. In the course of his sales campaign the dealer issued a sketch showing an outline of the anomaly, oblong in shape with approximately three-quarters of the property lying within the anomaly as outlined. According to the sketch the anomaly lies on a south-west to north-east axis. Reference to the official map shows that it lies on a south-east to north-west axis. It is apparent that this shift in position resulted in the inclusion of a much greater percentage of the property within the outline. Any technical explanation which was offered or can be offered to the effect that the changed position is of no practical importance is immaterial in our view. We are concerned with the effect on the investing public. The effect is obvious, and in keeping with the entire sales campaign built up entirely on the position of this property. We accept Mr. Vincent's explanation that the outline was not traced on the sketch on his direction. Nevertheless he is responsible and the only person the Commission can hold responsible. We are unable to find that he did not detect the mistake, nor appreciate its significance.

Next we have an amazing piece of promotional literature issued on behalf of a small venture, coasting on the reputation of others. Referring to the adjacent property, the following statement was issued as of January 9, 1951:

"We know that this body of Megnetite (magnetic iron) is approximately Three Thousand (3,000) Feet Long and One Thousand (1,000) Feet Wide and has been drilled extensively to depths as great as One Thousand (1,000) Feet. If this body is all commercial ore it could contain Three Hundred Million (300,000,000) Tons,—larger than any known Commercial Iron Ore Body on the North American Continent."

Very little comment is necessary. The evidence during the hearing on April 6, 1951, throws considerable light on the technical or scientific considerations involved. However, in

the language of a layman, the statements may be reduced to the proposition that the promotional literature refers to a large body of magnetite, which is a type of ore and a valuable type of ore, when there was no positive evidence of the existence of a commercial deposit of ore and certainly no indication of the existence of a deposit of ore so extensive as intimated in the above statement. From this false assumption a most fabulous picture is built up, again in keeping with the general trend of this sales campaign. The combined effect of this type of solicitation is far-reaching and earmarks a dealer who resorts to such tactics as irresponsible, if not unscrupulous.

Lastly, when we look at the sales technique from the standpoint of the devices employed in contravention of The Securities Act, another serious situation is disclosed. We have already referred to the type of advertising inserted in the local Press. In short, Mr. Vincent, the person responsible for the conduct of the business bearing his name, held himself out as an agent of prospective purchasers for the purpose of selecting an attractive low-priced iron stock, when in fact no selection was to be made, as he was merely paving the way for the distribution of a specific stock either as a principal or as an agent for the issuing company, and not as an agent for the persons who answered his advertisement. This is one of the many manoeuvres known in certain quarters as a name-getting device. Having received inquiries pursuant to the advertisement, he used the telephone in the furtherance of sales, in contravention of the provisions of section 52 of The Securities Act, as he had not received an inquiry "respecting a specific security" within the meaning of section 52 (2) (a) (ii).

The Commission is frequently called upon to consider the qualifications of an applicant for registration as a salesman, after he has failed to meet the broader responsibilities of a broker or dealer. There are of course many varying factors to be considered in each case. In this instance Mr. Vincent at the age of forty-four has spent only fifteen months in the securities field. Under these circumstances it can scarcely be said that his vocation is that of a securities salesman. During his limited activities, his record has been most unsatisfactory, both in regard to the particular facts immediately under

review, and having regard to the entire set up of the promotion in question, which presents a type of operation which should be discouraged.

In the result the applicant has failed to present any feasible reason why registration should be continued in any capacity, following the short period in which he showed an entire lack of responsibility. He has no other record in the securities field upon which we can base our decision.

The application will be dismissed.

By the Commission.

MURIEL BROWNE, *Secretary*.

TORONTO, *November 20, 1951.*

J. W. G. Hunter, K.C., for the applicant.

Industrial Issues Accepted for Filing since last issue of Bulletin

ALGOMA STEAMSHIPS LIMITED: Head Office, Bay Street, Sault Ste. Marie, Ontario. Canada incorporation, August 28, 1951. Authorized capital, 5,000 Common shares of \$100.00 par, of which 7 issued and outstanding. Present offering: \$2,625,000 in $4\frac{3}{4}\%$ First Mortgage S.F. Bonds, dated October 15, 1951, maturing October 15, 1961. Offered to the public at par. Underwritten by McLeod, Young, Weir & Company Limited at 97. Prospectus dated October 9, 1951. Accepted for filing, October 10, 1951.

CANADA CEMENT COMPANY, LIMITED: Head Office, Canada Cement Building, Phillips Square, Montreal, Quebec. Canada incorporation, October 22, 1927, and subsequent S.L.P. Authorized capital, 1,204,345 Cumulative Redeemable Preference shares of \$20.00 par and 750,000 n.p.v. Common shares, of which 980,558 Preference (23,787 of these shares having been issued and subsequently purchased and cancelled) and 600,000 Common shares issued and outstanding. Present offering: \$5,000,000.00 in 4% Serial Debentures dated November 1, 1951, maturing as to \$500,000.00 principal on November 1st in each of the years 1952-1961 inclusive. Offered to the public at par. Underwritten by Wood, Gundy & Company Limited at 98.75. Prospectus dated October 10, 1951. Accepted for filing, October 11, 1951.

CANADIAN PACIFIC RAILWAY COMPANY: Head Office, Windsor Station, Montreal, Quebec. Constituted by Special Act of Parliament and subsequent Supplementary Acts. Authorized capital: Perpetual 4% Consolidated Debenture Stock issued in Sterling, £46,758,431; U.S. currency, \$72,837,500.00, of which \$7,837,500.00 pledged as collateral, and, in Canadian currency, \$60,134,000.00, all pledged as collateral; Preference Stock—4% Non-cumulative, issued, £28,203,477; Ordinary Stock, \$500,000,000.00, issued 13,400,000 shares of \$25.00 par value. Present offering: \$30,000,000.00 in Convertible Fifteen Year $3\frac{1}{2}\%$ Collateral

Trust Bonds, dated October 1, 1951, maturing October 1, 1966. Offered to the public at par. Purchased by Wood, Gundy & Company Limited and A. E. Ames & Company Limited on behalf of themselves, Dominion Securities Corporation Limited and three Chartered Banks at 98. Prospectus dated October 11, 1951. Accepted for filing, October 12, 1951.

HORACE RACINE & ROBERT LIMITED: Head Office, 260 Besserer Street, Ottawa, Ontario. Ontario incorporation, March 14, 1941, and subsequent S.L.P. Authorized capital, 500 Privileged shares of \$100.00 par, of which \$14,100.00 worth issued, and 250 Common shares of \$100.00 par, of which \$12,800.00 worth issued. Present offering: \$30,000.00 in 5½% Second Mortgage Bonds, dated May 1, 1951, maturing May 1, 1952-1961, inclusive, on the basis of \$1,000.00 principal in each of 1952 and 1953; \$2,000.00 principal in 1954; \$3,000.00 principal in each of 1955 and 1956 and \$4,000.00 principal in each of 1957 to 1961, inclusive. Offered to the public at par through officers of the Company, no commission being payable. Prospectus dated August 22, 1951. Accepted for filing, October 26, 1951.

McIVOR DRILLING COMPANY LTD.: Head Office, 400 Lancaster Building, Calgary, Alberta. Incorporated by Memorandum of Association in the Province of Alberta on February 16, 1950, with subsequent Amendments. Authorized capital, 200,000 n.p.v. Common shares, of which 145,000 issued and outstanding. Present offering: 100,000 n.p.v. Common shares at \$10.00. Purchased from shareholders by Osler, Hammond & Nanton Limited and James Richardson & Sons at \$8.50 per share. Prospectus dated October 22, 1951. Accepted for filing, October 29, 1951.

WM. STONE SONS, LIMITED: Head Office, Pemberton Street, Ingersoll, Ontario. Ontario incorporation, February 1, 1907, and subsequent S.L.P. Authorized capital, 2,000 7% Non-cumulative Redeemable Preference shares of \$100.00 par; 3,000 Non-voting n.p.v. Class "A" shares and 1,000 Voting n.p.v. Class "B" shares, of which 880 Preference, 2,000 Class "A" and 1,000 Class "B" issued and outstanding. Present offering: \$400,000.00 in 5½% First Mortgage S.F.

Bonds, Series A, dated November 1, 1951, maturing November 1, 1969. Offered to the public at par. Purchased by Gairdner & Company Limited for \$384,000.00. Prospectus dated October 31, 1951. Accepted for filing, October 31, 1951.

MUTUAL ACCUMULATING FUND: Trustee—Toronto General Trusts Corporation, 590 West Pender Street, Vancouver, British Columbia. Manager—Mutual Funds Management Corporation Limited, 544 Howe Street, Vancouver, British Columbia. Established by Trust Indenture, dated December 30, 1949. There is only one class of shares and the number of shares for which securities may be issued and sold is unlimited. The shares shall not be deemed to have a nominal or par value and constitute an undivided interest in the total net assets of the Fund equal to the quotient of the total number of shares outstanding divided into the capital of the Fund. As of June 30, 1951, 42,715 shares were issued and none had been surrendered for redemption or cancellation. Offered to the public through registered dealers who will deal with the appointed selling agent, The Western City Company Limited. The selling agent adds its commission of 5% to the offering price and allows a sliding scale of discounts amounting to 1% on single purchases between \$15,000.00 and \$29,999.00; 2% on single purchases between \$30,000.00 and \$49,999.00, and 3% on single purchases of \$50,000.00 and over. Prospectus dated September 29, 1951. Accepted for filing, November 5, 1951.

MOFFATS, LIMITED: Head Office, 23 Dennison Road East, Weston, Ontario. Ontario incorporation, December 30, 1930, and subsequent S.L.P. Authorized capital (less redeemed), 79,540 5% Non-cumulative Non-voting Redeemable Preference shares of \$25.00 par, of which 39,897 outstanding and paid up, and 150,000 Common shares, of which 102,300 issued and paid up. Present offering: \$2,100,000.00 in 5% First Mortgage S.F. Bonds, Series A, dated November 1, 1951, maturing November 1, 1966. Offered to the public at par. Purchased by Nesbitt, Thomson & Company, Limited for \$2,024,000.00. Prospectus dated November 9, 1951. Accepted for filing, November 9, 1951.

ELECTRIC BOAT COMPANY: Head Office, 445 Park Avenue, New York 22, N.Y., U.S.A. Incorporated in New Jersey, U.S.A., May 29, 1925, with subsequent Amendments. Authorized capital, 199,997 shares of Cumulative Convertible Preferred stock n.p.v. (stated value in U.S. funds, \$50.00 per share), of which 168,308 issued and paid up and in public hands, and 31,689 shares held by the Company although issued and paid up; 1,100,000 Common shares of \$3.00 par value, U.S. funds, of which 695,240 are in the hands of the public and paid up, and 104,763 paid up but held by the Company. (*Note:* Those shares held by the Company have been purchased or otherwise acquired from time to time.) Present offering: 50,000 Common shares offered at the market, price being based on the Canadian equivalent of the closing price of the Company's Common stock on the New York Stock Exchange on the day preceding any given day. Offered through Greenshields & Co. Inc., to whom the Company will pay \$1.50 (U.S.) for each share for which it finds a purchaser. Prospectus dated November 8, 1951. Accepted for filing, November 9, 1951.

CALGARY POWER LTD.: Head Office, 140 First Avenue West, Calgary, Alberta. Canada incorporation, May 12, 1947, and subsequent S.L.P. Authorized capital, 100,000 Preferred shares of \$100.00 par, of which 50,000 of the 4% Series and 30,000 of the 4½% Series issued and fully paid; 500,000 n.p.v. Common shares, of which 350,000 issued and fully paid. Present offering: \$6,000,000.00 in First Mortgage Bonds, 4⅛% Series, dated December 1, 1951, maturing December 1, 1972. Offered to the public at par. Purchased by Royal Securities Corporation Limited for \$5,940,000.00. Prospectus dated November 13, 1951. Accepted for filing, November 13, 1951.

ROBINSON, LITTLE & COMPANY, LIMITED: Head Office, 54 Arthur Street, Winnipeg, Manitoba. Canada incorporation, September 6, 1913, and subsequent S.L.P. Authorized capital, 12,500 5% Cumulative Redeemable Preferred shares of \$40.00 par; 25,000 Class "A" n.p.v. shares; 55,000 n.p.v. Common shares, of which no Preferred, all the

Class "A" and all the Common shares are issued and fully paid. Present offering: \$800,000.00 in 6% S.F. Debentures, dated December 1, 1951, maturing December 1, 1966. Purchased by Fry & Company for \$760,000.00. Prospectus dated November 12, 1951. Accepted for filing, November 15, 1951.

MAPLE LEAF MILLING COMPANY, LIMITED: Head Office, 68 Yonge Street, Toronto, Ontario. Ontario incorporation, March 16, 1910, and subsequent S.L.P. Authorized capital, 8,000,000 5% Cumulative Redeemable Preference shares of \$1.00 par, of which 5,695,300 issued and outstanding, and 600,000 n.p.v. Common shares, of which 438,100 issued and outstanding. Present offering is to the shareholders of Purity Flour Mills Limited, offering to exchange 1,098,000 5% Cumulative Redeemable Preference shares of \$1.00 par and 91,500 n.p.v. Common shares for outstanding Common shares of Purity Flour Mills Limited of a par value of \$10.00 each on the basis of 12 Preference shares and 1 Common share of Maple Leaf Milling Company, Limited, for each 2 Common shares of Purity Flour Mills Limited. Offered through Dominion Securities Corp'n. Limited and Royal Securities Corporation Limited as agents for Maple Leaf Milling Company, Limited. Prospectus dated November 20, 1951. Accepted for filing, November 20, 1951.

Mining, Gas and Oil Issues Accepted for Filing since last issue of Bulletin

PLATEAU PETROLEUMS LIMITED: Head Office, Room 501, 67 Yonge Street, Toronto, Ontario. Under agreement dated June 21, 1950, Messrs. M. Marchment & Dixon purchased 100,000 shares for \$37,500.00 and took up 367,607 of the optioned shares for a total of \$137,855.75. By mutual consent the balance of the unexercised options has been cancelled. By agreement dated September 10, 1951, Tidewater Securities Limited received an option on 600,000 shares at 37½c., payable at the rate of 50,000 shares per month commencing two months from the effective date, being October 12,

1951. Prospectus dated September 26, 1951. Company incorporated June, 1950 (Ont.). Authorized capital, 4,000,000 at \$1.00 par. Issued, 1,397,470. Subscribed for, 70,137. Escrowed, 800,000. Accepted for refiling, October 12, 1951.

WESTLOCK PETROLEUMS LIMITED: Head Office, Room 403, 66 King Street West, Toronto, Ontario. Percy Alexander Kindree as Underwriter has taken up and paid for 100,000 shares for \$7,500.00 and has taken up and paid for 100,000 at 7½c. and 100,000 at 12½c. The balance of the options have been cancelled by mutual consent. By agreement dated October 15, 1951, Alator Corporation Limited agreed to purchase 407,329 shares for \$61,099.35, payable on the effective date, being October 16, 1951. Amending statement dated October 15, 1951, to prospectus dated May 5, 1951. Accepted as amended filing, October 16, 1951.

BISHU MINES LIMITED: Head Office, Suite 105, 19 Melinda Street, Toronto, Ontario. By agreement dated June 7, 1949, William J. O'Neill received on option 300,000 shares at 10c. which option was to be fully exercised by March 31, 1951. This option was subsequently extended to be fully completed by July 15, 1951. All the shares have been taken down with the exception of 864 shares of the last block of 50,000 shares. By agreement dated September 14, 1951, William J. O'Neill received an option on 100,000 shares at 15c., payable at the rate of 25,000 shares by November 15, 1951, January 15, 1952, March 15, 1952, and May 15, 1952. Amending statement dated September 30, 1951, to prospectus dated April 30, 1951. Accepted as amended filing, October 17, 1951.

RICHORE GOLD MINES LIMITED: Head Office, Room 908, 330 Bay Street, Toronto, Ontario. At a meeting of the Board of Directors held September 18, 1951, the option agreement dated June 14, 1951, and subsequently assigned and amended, was further amended to extend the date by which the first 25,000 shares must be taken down from August 31, 1951, to October 31, 1951. Amending statement dated September 21, 1951, to prospectus dated July 7, 1951. Accepted as amended filing, October 17, 1951.

CORDON COBALT MINES LIMITED: Head Office, 67 Yonge Street, Toronto, Ontario. Under agreement dated February 15, 1951, Paul T. Mulliette & Co. purchased 200,000 shares for \$10,000.00 and obtained an option on 2,000,000 shares at prices ranging from 10c. to \$1.00. The underwriter has taken up and paid for the said shares firmly underwritten and has taken up and paid for 200,000 shares at 10c. The Company has granted to the Underwriter an extension to December 6, 1951, to take up a further 100,000 shares at 10c.; the remaining shares to be taken up in blocks of 100,000 shares monthly commencing January 6, 1952. Amending statement dated September 17, 1951, to prospectus dated February 26, 1951. Accepted as amended filing, October 18, 1951.

COVE URANIUM MINES LIMITED: Head Office, 305 Royal Bank Building, King and Yonge Streets, Toronto, Ontario. By agreement dated September 5, 1951, Columbia Securities received an option on 500,000 shares, being 100,000 at 10c. and 200,000 each at 12c. and 14c., payable \$2,500.00 within 60 days of the effective date, being September 27, 1951, and thereafter at the rate of \$2,000.00 every 30 days. Napray Mining Co. Ltd. has agreed to donate one vendor share for each 4 treasury shares sold by the optionee. Prospectus dated September 27, 1951. Company incorporated July, 1951 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 750,005. Escrowed, 675,000. Accepted for filing, October 18, 1951.

TUNGSTEN CORPORATION OF CANADA LIMITED: Head Office, Room 1202, 50 King Street West, Toronto, Ontario. By further agreement between the Company and Had Traders Limited dated June 20, 1951, the option granted to Had Traders Limited by agreement dated May 11, 1951, to purchase 1,000,000 shares was amended by increasing the option price of 200,000 of said shares from 50c. to \$1.00 per share. 170,000 shares at 50c. per share under option have been subscribed and paid for. Amending statement dated September 14, 1951, to prospectus dated May 28, 1951. Accepted as amended filing, October 18, 1951.

NESBITT LABINE URANIUM MINES LIMITED:

Head Office, Suite 1501, 80 King Street West, Toronto, Ontario. By agreement dated October 15, 1951, between Gilbert LaBine and Bongard & Company, Bongard & Company purchased 50,000 shares at 77c. and were granted a sub-option to purchase the balance of the optioned shares outstanding under the said agreement dated December 28, 1950, between Gilbert LaBine and the Company, namely 200,000 shares at \$1.00, payable at the rate of 50,000 shares by November 15, 1951, December 15, 1951, January 15, 1952, and February 15, 1952. Pursuant to agreement dated December 28, 1950, Gilbert LaBine has taken up and paid for an additional 71,470 shares at 60c. Pursuant to agreement dated December 28, 1950, between the Company and Robert Oliver Denman, Robert Oliver Denman has taken up and paid for an additional 71,470 shares at 60c. By agreement dated October 15, 1951, Bongard & Company has been granted a sub-option by the said Robert Oliver Denman covering 200,000 shares at \$1.00 and payable at the same rate as mentioned above. Bongard & Company has also purchased 50,000 shares at 77c. from Robert Oliver Denman. Amending statement dated October 15, 1951, to prospectus dated September 19, 1951. Accepted as amended filing, October 19, 1951.

WESTERN POTASH CORPORATION LIMITED:

Head Office, Room 405, 200 Bay Street, Toronto, Ontario. Pursuant to a previous option agreement which is no longer in force, the Company sold 400,000 shares at 50c. By agreement dated September 24, 1951, Belmont Securities Limited agreed to purchase 100,000 shares at 50c. by October 15, 1951, and received an option on a further 2,400,000 shares, being 200,000 each at 50c., 60c., 62½c., 65c., 67½c., 70c., 72½c., 75c., 77½c., 80c. and 85c.; and 100,000 each at 90c. and \$1.00, payable at the rate of 100,000 shares on the 15th day of each month for a period of twelve months and thereafter at the minimum rate of 200,000 shares on the 15th day of each month for a period of six months, the first payment to be made by November 15, 1951. By agreement dated October 3, 1951, a sub-option agreement has been entered into with William A.

Deering for the sale of 100,000 shares at 50½c. and 100,000 shares at 60½c. By agreement dated October 3, 1951, a sub-option agreement has been entered into with Robert Brown Investors Limited for the sale of 100,000 shares at 50½c. and 100,000 shares at 60½c. Amending statement dated October 3, 1951, to prospectus dated April 16, 1951. Accepted as amended filing, October 19, 1951.

DALO OIL COMPANY LIMITED: Head Office, Lloydminster, Alberta. The optionee, Columbia Securities, duly took down and paid for 50,000 shares by the 3rd days of each of the months of July, August and September, 1951. By a resolution of the Directors of the Company passed September 24, 1951, the time for the exercising of the option to purchase 50,000 shares due October 3, 1951, was extended to December 3, 1951. The said option agreement was further amended so to provide that a minimum of 25,000 shares must be taken down and paid for in each month commencing January 3, 1952; provided that all options remaining unexercised on April 20, 1953, shall be null and void. By agreement dated September 24, 1951, Columbia Securities absolutely assigned the said agreement dated February 13, 1951, amended as aforesaid, unto J. Cameron Mair Limited. J. C. Boyle, one of the Directors, in order to facilitate the sale of treasury shares, has granted to J. Cameron Mair Limited an option to purchase 150,000 of his vendor shares at 6c. per share. The option extends for six months from October 1, 1951, and may be exercised by the Optionee on the basis of 1 vendor share for each treasury share purchased. Amending statement dated October 9, 1951, to prospectus dated April 5, 1951. Accepted as amended filing, October 22, 1951.

PUNCH PETROLEUMS LIMITED: Head Office, Room 1922, The Bank of Nova Scotia Building, Toronto, Ontario. By agreement dated October 16, 1951, E. H. Pooler & Co. agreed to purchase 800,000 shares at 50c., payable within 30 days from the effective date, being October 18, 1951. Amending statement dated October 18, 1951, to prospectus dated October 5, 1951. Accepted as amended filing, October 22, 1951.

SOO-TOMIC URANIUM MINES LIMITED: Head Office, Room 1408, 21 Dundas Square, Toronto, Ontario. By agreement dated September 27, 1951, Samuel Charles Cross received a three-month extension of all unexpired option dates mentioned in the agreement of May 7, 1951. Pursuant to the said agreement of May 7, 1951, Samuel Charles Cross purchased and paid for a total of 63,000 shares. The next option date pursuant to the extension will therefore be December 31, 1951. Amending statement dated September 28, 1951, to prospectus dated May 3, 1951. Accepted as amended filing, October 22, 1951.

CHILLICOPPER CORPORATION LIMITED: Head Office, 366 Bay Street, Toronto, Ontario. By agreement dated February 22, 1951, Lyell Fletcher Association received an option on 3,500,000 shares, being 1,500,000 at 7c., 400,000 at 15c., 300,000 at 20c., 100,000 each at 25c., 35c., 40c. and 50c., 200,000 each at 70c. and 80c.; and 500,000 at 90c., payable at the minimum rate of \$10,000.00 per month commencing March 1, 1951, provided the entire option shall be exercised not later than November 1, 1952. The said option was assigned to Lyell Fletcher Associates Limited by agreement dated April 2, 1951. To date Lyell Fletcher Associates Limited have purchased and paid for a total of 1,954,000 shares. Of this number 1,500,000 shares are held in escrow by the Prudential Trust Company Limited, Toronto, subject to release pro rata as to 50% thereof when \$500,000.00 shall have been paid into the treasury of the Company and the balance six months after the date of the release of the first 50% upon receipt of written consent of the Ontario Securities Commission. Prospectus dated September 28, 1951. Company incorporated as a private company, November, 1950 (Ont.). By Supplementary Letters Patent dated September 28, 1951, the Company was converted to a public company. Authorized capital, 5,000,000 n.p.v. Issued, 2,494,006. Escrowed, 540,000 plus the 1,500,000 set out above. Accepted for filing, October 23, 1951.

CANEONTI MINES LIMITED: Head Office, Room 202, Atlas Building, 350 Bay Street, Toronto, Ontario.

Amending statement filed to show Ontigan Explorations Limited holds the right and title to the option agreement dated April 16, 1951, in trust for F. D. Lace, William W. Smith and Ontigan Explorations Limited, which holds a 77½% interest in the said option agreement. Amending statement dated October 23, 1951, to prospectus dated May 16, 1951. Accepted as amended filing, October 25, 1951.

LARONGE URANIUM MINES LIMITED: Head Office, Room 408, 21 King Street East, Toronto, Ontario. Pursuant to previous agreements the Company sold to James W. Ralston & Company a total of 1,030,000 shares for \$153,500.00. The last agreement dated February 12, 1951, between the Company and James W. Ralston & Company covering 1,999,995 shares at prices ranging from 30c. to \$1.00 has been mutually rescinded. By agreement dated September 14, 1951, James W. Ralston & Company received an option on 969,995 shares, being 70,000 at 50c.; 50,000 each at 55c., 60c. and 65c.; 100,000 each at 70c., 75c., 80c., 90c., \$1.00 and \$1.10; and 149,995 at \$1.25, payable at the rate of a minimum of \$5,000.00 each month for the first three months commencing December 15, 1951, and then \$10,000.00 per month for the fourth, fifth and sixth months then following, and then \$12,500.00 per month for the seventh, eighth and ninth months then following, and then \$15,000.00 each month for the tenth, eleventh and twelfth month then following and the balance of the unexercised portion within or during the then following six months. Due date will be the 15th of each month. Prospectus dated September 20, 1951. Company incorporated, November, 1947 (Ont.), as Trans-Ches Mines Limited. By Supplementary Letters Patent dated December 31, 1948, the use of the present name was granted. Authorized capital, 3,000,000 at \$1.00 par. Issued, 2,030,005. Escrowed, 700,000. Accepted for refiling, October 25, 1951.

TASMAQUE GOLD MINES LIMITED: Head Office, 40 Adelaide Street West, Toronto, Ontario. By agreement dated September 17, 1951, Brewis & White Limited subscribed for 55,829 shares at 10c., payable within one month of the effective date, being October 16, 1951. By said agree-

ment Brewis & White Limited received an option on 900,000 shares, being 300,000 at 15c.; 200,000 each at 20c., 25c. and 30c., payable within 3, 6, 9 and 12 months respectively after the said effective date. Prospectus dated October 12, 1951. Company incorporated June, 1944 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,896,371. Escrowed, 1,054,840. Accepted for filing, October 26, 1951.

MARVEL ROUYN MINES LIMITED: Head Office, Room 402, 100 Adelaide Street West, Toronto, Ontario. The option agreement dated January 4, 1951, as amended by agreement dated July 15, 1951, granted by the Company to N. A. Weir & Company was cancelled after the Optionee had taken down 88,212 shares at 15c. By agreement dated October 4, 1951, Cornell & Seaford Limited received an option on 1,200,000 shares, being 200,000 each at 10c., 12c., 15c. and 17½c.; and 100,000 each at 20c., 25c., 30c. and 40c., payable at the rate of a minimum of 30,000 shares by November 30, 1951, and a minimum of 30,000 shares each successive month, provided that any part of the option unexercised by October 4, 1953, shall automatically terminate. Amended prospectus dated October 10, 1951. Accepted as amended filing, October 29, 1951.

FORTRESS MINES AND OILS LIMITED: Head Office, 430 King Street West, Toronto, Ontario. By agreement dated July 30, 1951, James Compton Klock received an option on 771,370 shares, being 171,370 at 15c., 200,000 each at 17½c., 20c. and 22½c., payable 21,370 shares by September 30, 1951, and the balance at the rate of 50,000 shares every sixty days thereafter. Prospectus dated September 19, 1951. Company incorporated September, 1950 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 978,635. Escrowed, 675,000. Accepted for refiling, October 30, 1951.

KABOUR MINES LIMITED: Head Office, Room 301, 26 Queen Street East, Toronto, Ontario. By agreement dated August 23, 1951, Joseph Mercier agreed to purchase 25,000 shares at 10c., payment for which is acknowledged by the Company, and received an option on a further 975,000

shares, being 75,000 at 10c., 100,000 each at 10c. and 12½c., 200,000 at 15c., 300,000 at 20c. and 200,000 at 30c., payable by November 30, 1951, February 26, 1952, April 30, 1952, June 30, 1952, November 30, 1952, and March 31, 1953, respectively. By agreement dated October 5, 1951, between Joseph Mercier and Charles Joseph Foran, Charles Joseph Foran agreed to purchase 190,000 shares at 10½c., payable \$5,000.00 by October 31, 1951, and the balance of \$14,950.00 by March 30, 1951. Subject to Foran purchasing and paying for the aforementioned shares, Joseph Mercier agreed to give Foran an option on a further 500,000 shares, being 100,000 each at 13c. and 15½c., 200,000 at 20½c. and 100,000 at 30¾c., payable by March 31, 1952, May 3, 1952, October 31, 1952, and February 28, 1953, respectively. Prospectus dated October 11, 1951. Company incorporated February, 1946 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,457,541, of which 20,000 were allotted but not issued. Escrowed, 1,035,000. Accepted for refiling, October 30, 1951.

KIRK ASBESTOS MINES LIMITED: Head Office, Suite 507, 85 Richmond Street West, Toronto, Ontario. By agreement dated September 25, 1951, Newton Wylie agreed to purchase 50,000 shares at 10c. payable within 30 days after the effective date, being October 30, 1951, and received an option on a further 950,000 shares, being 150,000 at 10c., 200,000 at 15c. and 100,000 each at 20c., 25c., 30c., 35c., 40c. and 45c., payable at the minimum rate of 50,000 shares by December 15, 1951, and thereafter a minimum of 50,000 shares every succeeding month. Prospectus dated October 9, 1951. Company incorporated August, 1951 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 787,505. Escrowed, 708,750. Accepted for filing, October 30, 1951.

NEW BAILEY MINES LIMITED: Head Office, 1300 Concourse Building, 100 Adelaide Street West, Toronto, Ontario. By agreement dated October 23, 1951, Amtor Corporation Limited purchased 200,000 shares at 10c. and 100,000 shares at 12½c., payment for which has been acknowledged by the Company, and further agreed to purchase 200,000 shares at 10c., 100,000 of which are to be paid for on the

effective date, being October 31, 1951, and the remaining 100,000 within one month after the said effective date. Amtor Corporation Limited also received an option on a further 1,000,000 shares, being 200,000 each at 15c., 20c., 25c., 30c. and 35c., payable at the rate of 50,000 shares per month commencing two months after said effective date. Prospectus dated October 29, 1951. Company incorporated October, 1951 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,050,005. Allotted, 1,250,005. Escrowed, 675,000. Accepted for filing, October 31, 1951.

ASHER OIL COMPANY LIMITED: Head Office, 500 Lancaster Building, Calgary, Alberta. By agreement dated October 27, 1951, George R. Gardiner Limited, Walwyn, Fisher & Co. Limited, Doherty, Roadhouse & Co. Limited, Wills, Bickle & Co. and Graham & Company agreed to purchase a total of 1,000,000 shares at 90c. per share, within 7 days after October 30, 1951; in the following proportions: George R. Gardiner Limited, 530,000 shares; Walwyn, Fisher & Co. Limited, 140,000 shares; Doherty, Roadhouse & Co. Limited, 140,000 shares; Wills, Bickle & Co., 140,000 shares; Graham & Company, 50,000 shares, and the said Underwriters received an option on a further 600,000 shares, to be exercised in the respective proportions, for the prices and at the times following: George R. Gardiner Limited, 106,000 shares each at \$1.25, \$1.50 and \$1.75, payable within 6, 12 and 18 months from October 30, 1951, respectively; each of Walwyn, Fisher & Co. Limited, Doherty, Roadhouse & Co. Limited and Wills, Bickle & Co., 28,000 shares each at \$1.25, \$1.50 and \$1.75, payable within 6, 12 and 18 months from October 30, 1951, respectively; Graham & Company, 10,000 shares each at \$1.25, \$1.50 and \$1.75, payable within 6, 12 and 18 months from October 30, 1951, respectively. Company incorporated as a Private Company, May, 1951 (Alta.). Company converted from Private to Public Company by Certificate, October, 1951. Authorized capital, 3,000,000 n.p.v. shares. Issued, 445,820. Escrowed, 120,815. Prospectus dated October 20, 1951. Accepted for filing, October 31, 1951.

CLENOR MINING COMPANY LIMITED: Head Office, 61A Prospect Avenue, Kirkland Lake, Ontario. Under the previous underwriting and option agreement 196,086 shares were taken down at 15c. per share. By agreement dated October 26, 1951, Cornell & Seaford Limited received an option on 400,000 shares, being 100,000 each at 15c. and 17½c. and 200,000 at 20c., payable at the rate of not less than 20,000 shares by December 31, 1951, and thereafter at the rate of 15,000 shares per month. Prospectus dated October 31, 1951. Company incorporated as Beanland Mining Company Limited, July, 1937 (Ont.), and by S.L.P. dated May 8, 1950, the name was changed to Clenor Mining Company Limited. Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,466,086. Escrowed, 395,000. Accepted for filing, November 1, 1951.

MONOGRAM PETROLEUMS LIMITED: Head Office, Room 402, 100 Adelaide Street West, Toronto, Ontario. By agreement dated September 19, 1950, and subsequently amended, L. Carlin Corporation Limited received an option on 1,000,000 shares, being 400,000 at 15c. and 200,000 each at 20c., 25c. and 30c., payable at the rate of 50,000 shares by January 20, 1951, and a minimum of 50,000 shares every two months thereafter. Prospectus dated October 5, 1951. Company incorporated April, 1950 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,310,005. Escrowed, 675,000. Accepted for refiling, November 1, 1951.

SARATOGA EXPLORATION COMPANY LIMITED: Head Office, 45 Richmond Street West, Toronto, Ontario. The Company has postponed for three months all payments but the final one due under the option agreement dated November 16, 1948, which agreement is now held by A. C. McLean & Co. Under the terms of the option referred to 850,000 shares have been purchased and \$105,000.00 has been received by the Company. By reason of the postponement, the next payment is due January 10, 1952, for 25,000 shares at 15c. The following shares remain under option: 27,800 at 15c. and 100,000 each at 16c., 17c., 18c., 19c., 20c. and 25c. Under the terms of the option agreement as amended, a minimum of

25,000 shares every 30 days is to be purchased, commencing with the payment due January 10, 1952, with the proviso that all shares must be purchased by December 31, 1952. Amending statement dated October 23, 1951, to prospectus dated January 9, 1951. Accepted as amended filing, November 2, 1951.

CRONIN BABINE MINES LIMITED: Head Office, 52 Jarvis Street, Toronto, Ontario. Pursuant to agreement dated November 25, 1950, as amended by agreement dated June 26, 1951, covering 500,000 shares at 25c. firmly underwritten and 700,000 under option at prices ranging from 25c. to 60c., Hall Securities Limited and Carlile & McCarthy have taken down and paid for 650,000 shares at 25c. and 150,000 at 30c. By agreement dated August 3, 1951, Hall Securities Ltd. and Carlile & McCarthy Ltd. have agreed to purchase from the Company 200,000 shares at 35c., payable 50,000 within 5 days from August 3, 1951, and the balance of 150,000 within 30 days from August 3, 1951. 200,000 shares have been taken up under this option to date. Amending statement dated August 30, 1951, to prospectus dated December 15, 1950. Accepted for filing, November 5, 1951.

LANCER PETROLEUMS LIMITED: Head Office, 36 Toronto Street, Toronto, Ontario. The previous option agreements dated February 13, 1951, and February 19, 1951, have been cancelled. By agreement dated September 17, 1951, John B. Coughlan received an option on 1,000,000 shares, being 250,000 each at 15c. and 20c.; 200,000 each at 25c. and 30c. and 100,000 at 40c., payable at the rate of 50,000 shares by November 15, 1951, and thereafter a minimum of 50,000 shares every succeeding month, the total option to be exercised by September 17, 1953. Prospectus dated September 28, 1951. Company incorporated November, 1950 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,293,538. Escrowed, none. Accepted for refiling, November 6, 1951.

STAMPEDE PETROLEUMS LIMITED: Head Office, 151½ King Street East, Toronto, Ontario. By agreement dated October 2, 1951, Malvern Trading Corporation

Limited received an option on 750,000 shares, being 50,000 each at 50c. and 55c., 100,000 each at 60c. and 65c., 200,000 at 70c. and 250,000 at 75c., payable 50,000 shares by January 1, 1952, and thereafter a minimum of 50,000 shares every succeeding three months. Prospectus dated October 9, 1951. Company incorporated June, 1950 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,500,005. Escrowed, 641,000. Accepted for refiling, November 6, 1951.

CAPEWELL PETROLEUM CORPORATION LIMITED: Head Office, Suite 501, 67 Yonge Street, Toronto, Ontario. By agreement dated August 16, 1951, Stampede Petroleums Limited received an option on 1,100,000 shares, being 100,000 each at 25c. and 30c.; 300,000 each at 35c. and 40c.; 100,000 each at 45c., 50c. and 55c., payable a minimum of 25,000 shares by October 1, 1951, and thereafter a minimum of 25,000 shares monthly, any unexercised part of option to lapse August 16, 1953. Company incorporated January, 1949 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 2,338,005. Escrowed, 498,960. Prospectus dated October 16, 1951. Accepted for filing, November 6, 1951.

OILCREST PETROLEUMS LIMITED: Head Office, Room 402, 100 Adelaide Street West, Toronto, Ontario. By agreement dated September 19, 1950, and subsequently amended, Leader Securities Limited received an option on 1,000,000 shares, being 400,000 at 15c. and 200,000 each at 20c., 25c. and 30c., payable a minimum of 50,000 shares by January 20, 1951, and a minimum of 50,000 shares monthly thereafter. By a further amendment the time for making the minimum payment due March 20, 1951, extended to April 15, 1951, and the time for making each succeeding minimum payment extended 60 days, calculated from April 15, 1951. By agreement dated August 28, 1951, agreement of September 19, 1950, further amended by extending to October 12, 1951, the time of payment for 45,000 shares required to be taken down and paid for by August 13, 1951, at 15c. per share. In consideration of the Company waiving default, the Optionee agreed to take down and pay for the said 45,000 shares at 20c. per share and to take down and pay for the balance of the

shares previously optioned at 15c., namely 150,000 shares, at 20c. per share. The Optionee is required to take down and pay for a minimum of 50,000 shares monthly after October 12, 1951, any part of option not exercised by September 19, 1952, to automatically terminate. Save as so amended, the said agreement, as originally written, remains in full force and effect. Company incorporated April, 1950 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 955,005. Escrowed, 675,000. Prospectus dated September 28, 1951. Accepted for filing, November 7, 1951.

CENTREFIELD PETROLEUMS LIMITED: Head Office, Room 402, 100 Adelaide Street West, Toronto, Ontario. By agreement dated July 23, 1951, L. B. Scott & Company received an option on 1,650,000 shares, being 250,000 each at 15c., 17½c. and 20c.; 300,000 each at 25c. and 30c.; 100,000 each at 35c., 40c. and 50c., payable not less than 50,000 shares monthly, commencing October 15, 1951, any part of option not exercised within 2 years from July 21, 1951, to lapse automatically. Company incorporated May, 1949 (Ont.), under name of Treasure Rouyn Mines Limited. Name of Company changed by Supplementary Letters Patent to present one, August, 1951. Authorized capital, 5,000,000 at \$1.00 par. Issued, 2,505,005. Escrowed, 1,348,500. Prospectus dated September 6, 1951. Accepted for filing, November 8, 1951.

Consents to Release from Escrow since last issue of Bulletin

ASCOT METALS CORPORATION LIMITED: Release of all the escrowed shares. Effective date of release, October 25, 1951.

ALLENBEE PETROLEUMS LIMITED: Release of 358,555 shares pro rata to all persons entitled thereto. Effective date of release, November 1, 1951. 93,560 shares remain in escrow.

BARVUE MINES LIMITED: Release of all the escrowed stock. Effective date of release, November 1, 1951.

CARDINAL PETROLEUMS LIMITED: Release of 317,250 shares pro rata to all persons entitled thereto. Effective date of release, November 1, 1951. 225,250 shares remain in escrow.

EDSON OIL COMPANY LIMITED: Release of 75,250 shares pro rata to all persons entitled thereto. Effective date of release, November 1, 1951. 738,500 shares remain in escrow.

FARGO OILS LIMITED: Consent to release and the offering for sale in Ontario of 10% of the total 497,145 shares originally placed in escrow, being 49,714 shares. Effective date of release, November 1, 1951.

HY-FLO PETROLEUMS LIMITED: Release of 170,000 shares pro rata to all persons entitled thereto. Effective date of release, November 13, 1951. 510,000 shares remain in escrow.

MONOGRAM PETROLEUMS LIMITED: Release of 175,000 shares pro rata to all persons entitled thereto. Effective date of release, November 13, 1951. 500,000 shares remain in escrow.

TRANSVAAL EXPLORATIONS LIMITED: Release of 50,000 shares pro rata to all persons entitled thereto. Effective date of release, November 13, 1951. 1,277,185 shares remain in escrow.



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Ontario Securities
Commission

BULLETIN

OF

ONTARIO SECURITIES COMMISSION

FOR

JANUARY, 1952



ONTARIO

Vol. 1

1952

Issued Monthly by

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Appointments

J. H. Collins, C.A., has been appointed Registrar of the Ontario Securities Commission to succeed E. H. Anundson. L. E. Wetmore has been promoted to the position of Chief Auditor to succeed Mr. Collins and Mr. S. A. Chalu succeeds Mr. Wetmore as Assistant Chief Auditor.

Important changes have also been made in the Legal Branch. In recent years the legal staff has prosecuted all the charges involving alleged violation of The Securities Act. As a result it has been considered advisable to appoint the Senior Solicitor, Mr. W. W. Cameron, as Counsel to the Commission and W. M. Duggan as Senior Solicitor to succeed Mr. Cameron.

Important Notice

The policies published in the December BULLETIN are only applicable to mining, oil and natural gas issues.

Further in case of clause 3, item 1, under the heading, Underwritings and Options, clause 3 is amended by adding the words "subject to adjustment in special circumstances."

Decision of the Chairman

THE SECURITIES ACT

JOHN LOW DUNCAN—SALESMAN

In May of this year Duncan sold two sisters a total of 500 shares in a speculative unlisted oil issue. At the time the sales were made and payment accepted, a brother-in-law of the purchasers was present. The evidence of these three establishes beyond reasonable doubt that Duncan stated that the stock would be listed in July, and that he accepted payment without delivering a prospectus, both of which constitute offences under the provisions of The Securities Act.

Apart from these direct offences, other sales tactics employed by Duncan are equally objectionable from the standpoint of securities administration, tactics which no doubt are frequently employed when an attempt is made to sell speculative issues on the same footing as seasoned stock. Duncan stated that the stock then being offered at \$1.00 would be worth from \$10.00 to \$12.00 in the fall. He further represented that there was a market for the stock at the time of \$1.25, when in fact any market which did exist was between 40c. and 45c.

I am impressed by the fairness of the evidence given in support of these complaints and am satisfied that the representations made respecting the market played an important part in effecting these sales, or at least in effecting sales in the amount of \$500.00.

Mr. Duncan has in the result used sales methods which no doubt are frequently used over the long distance telephone, when the chances of establishing satisfactory proof are remote.

In the face of the weight of evidence against him in this instance, his registration as a salesman will be cancelled forthwith.

O. E. LENNOX,
Chairman.

TORONTO, *December 13, 1951.*

Decisions of the Commission as a Whole

THE SECURITIES ACT

H. R. CORY & COMPANY—BROKER-DEALER

Hearing December 5, 1951

The registration of Orser, Cory & Company as broker-dealers was cancelled by the Chairman on April 9, 1951. Notice of appeal was filed and the appeal was subsequently abandoned.

Harry Raymond Cory filed an application for registration as a broker-dealer dated November 5, 1951 and has now appealed to the full Commission from the order of the Chairman refusing him registration.

In the opinion of the full Commission, Orser, Cory & Company were clearly guilty of a violation of the provisions of The Securities Act, by making an offering of securities before the issue had been accepted for filing by the Commission. This direct violation no doubt was the main consideration in cancelling the registration. It now appears that Mr. Cory had obtained an opinion from the Solicitor acting for him at the time that the circular to which the Chairman took exception and which also referred to another issue which was duly qualified, did not constitute a public offering. It is not altogether clear why Mr. Cory did not advise the Commission of this legal opinion when he was under investigation. If he had, the Chairman at the time might have taken a more lenient view of the other matters referred to in his decision.

In the result, in view of his present explanation, a majority of the Commission consider that he is entitled to another chance, if he meets the other requirements entitling him to registration.

By the Commission,

MURIEL BROWNE, *Secretary*.

TORONTO, *January 4, 1952.*

Joseph Sedgwick, K.C., for the applicant.

Industrial Issues Accepted for Filing since last issue of Bulletin

TRANS MOUNTAIN OIL PIPE LINE COMPANY: Head Office, 314-318 McLeod Building, Edmonton, Alberta. Canada incorporation by Special Act, March 21, 1951. Authorized capital: 5,000,000 n.p.v. shares, of which 75,026 issued and paid up. Present offerings: (1) 450,000 n.p.v. shares. Offered to the public at \$10 per share through Wood, Gundy & Company Limited and McLeod, Young, Weir & Company Limited who purchased the shares at \$9.50 per share. (2) 250,000 n.p.v. shares at \$10 per share. Offered to producers of crude petroleum in Alberta. Any portion of the shares not purchased by producers will be taken up by the above mentioned underwriters at \$9.50 per share and offered to the public at \$10. (3) 725,000 n.p.v. shares, to be sold privately at \$10 per share. (4) \$30,000,000 in 4½% First Mortgage and Collateral Trust Bonds, Series A, dated April 1, 1952, maturing April 1, 1972, offered to a limited number of corporate investors at 100 through Wood, Gundy & Company Limited and McLeod, Young, Weir & Company Limited, acting as agents for the Company. Each of the above prospectuses dated December 13, 1951, and accepted for filing, December 14, 1951.

CANADIAN JAVELIN FOUNDRIES & MACHINE WORKS LIMITED: Amendment to prospectus relating to 525,000 n.p.v. Common shares, filed to show change in Option Agreement, dated September 6, 1951, whereby Forest Financial Corporation Limited received an option on 525,000 shares at \$1.02 per share, to be taken up in blocks of 75,000 shares monthly, commencing two months after September 12, 1951. These arrangements have now been altered so that Forest Financial Corporation Limited are required to take up and pay for 25,000 shares monthly, commencing four months after September 12, 1951. Amendment dated December 1, 1951, to prospectus dated September 12, 1951. Accepted for filing, December 14, 1951.

RUSSELL INDUSTRIES LIMITED: Head Office, 207 Weston Road, Toronto, Ontario. Ontario incorporation, September 13, 1899, with subsequent S.L.P. Authorized capital: 999,960 n.p.v. Common shares, of which 763,960 issued and outstanding, and one 7% Cumulative Preferred Convertible share of \$100 par (convertible at the option of the holder into 40 n.p.v. Common shares). Present offering: \$6,000,000 in 4³/₄% S.F. Debentures, dated December 1, 1951, maturing December 1, 1966. Offered to the public at par. Purchased by A. E. Ames & Co. Limited at 97.50. Prospectus dated December 17, 1951. Accepted for filing, December 17, 1951.

MAPLE LEAF MILLING COMPANY, LIMITED: Head Office, 68 Yonge Street, Toronto, Ontario. Amendment to prospectus relating to Offer of Exchange covering 1,098,000 5% Cumulative Redeemable Preference shares of \$1.00 par and 91,500 n.p.v. Common shares, filed to show extension of time for depositing shares from December 17, 1951, to January 31, 1952, or such subsequent date (not later than March 28, 1952) as shall be determined by the Company. Amendment dated December 17, 1951, to prospectus dated November 20, 1951. Accepted for filing, December 17, 1951.

REALTY DEVELOPMENT COMPANY LIMITED: Amendment to prospectus filed to show change in residence address of E. K. McLean, President, and change in Board of Directors. Amendment dated November 29, 1951, to prospectus dated July 23, 1951. Accepted for filing, December 19, 1951.

QUEBEC TELEPHONE CORPORATION: Head Office, 5 St. Jean Street, Rimouski, Quebec. Quebec incorporation, June 7, 1927, and subsequent S.L.P. Authorized capital, 50,000 5% Cumulative S.F. Redeemable Preferred shares of \$20 par (referred to as the "Preferred shares of the 1950 Series"), all issued and paid up; 75,000 5% Cumulative S.F. Redeemable Preferred shares of \$20 par (of which 25,000 offered by this prospectus); 36,286 Class "A" shares of \$15 par, of which 16,803 issued and paid up, and 144,054 Common

shares of \$5 par, of which 93,360 issued and paid up. Present offering: 25,000 5% Cumulative S.F. Redeemable Preferred shares of \$20 par. Offered to the public at par. Purchased by Credit Interprovincial Limitee at \$20 per share with a commission of \$1.50 payable for each Preferred share taken up. Prospectus dated December 17, 1951. Accepted for filing, December 21, 1951.

BICKLE-SEAGRAVE LIMITED: Head Office, Young Street, Woodstock, Ontario. Ontario incorporation, May 31, 1946, and subsequent S.L.P. Authorized capital: 2,500 6% Cumulative Participating Preference shares of \$100 par. Offered to the public at par and carrying the right to purchase 25 Common shares at \$2.50 per share on or before December 15, 1954. Purchased by Yorkmont Securities Limited, together with 10,000 Common shares, for a total purchase price of \$230,000, payable by February 15, 1952. The Company issued Warrants expiring November 30, 1951, to Common shareholders, entitling them to purchase 100,000 such shares at \$1.50 per share. Yorkmont Securities Limited agreed to purchase any of these shares not taken up and under its agreement, did purchase 6,006 shares. Also offered by a separate prospectus: 50,000 n.p.v. Common shares owned by Montor Industrial Corporation Limited to be offered for sale to the public through registered dealers at \$2.00 per share on the basis of a commission of 25c. per share to such dealers. The proceeds of the sale of these latter securities will not go into the treasury of the Company. Both prospectuses dated December 17, 1951. Accepted for filing, December 21, 1951.

COMMONWEALTH INTERNATIONAL CORPORATION LIMITED: Amended prospectus filed to cover paragraph inadvertently omitted from previously filed Amendment. Amended prospectus, dated December 28, 1951. Accepted for filing, January 10, 1952.

POWER CORPORATION OF CANADA, LIMITED: Head Office, 355 St. James Street West, Montreal, Quebec. Canada incorporation, April 18, 1925, and subsequent S.L.P.

Authorized capital: 50,000 6% First Cumulative Preferred shares of \$100 par; 100,000 6% Non-Cumulative Participating Preferred shares of \$50 par and 1,000,000 n.p.v. Common shares, of which all the First Cumulative Preferred and the Non-Cumulative Participating Preferred issued and outstanding and 446,365 Common issued and outstanding. Present offering: \$2,500,000 in 4½% Convertible Debentures, dated February 1, 1952, maturing February 1, 1968. Purchased by Nesbitt, Thomson & Company Limited for \$2,412,500. Offered to the public at 100. Prospectus dated January 11, 1952. Accepted for filing, January 14, 1952.

Mining, Gas and Oil Issues Accepted for Filing since last issue of Bulletin

KONTIKI LEAD & ZINC MINES LIMITED: Head Office, Room 209, 330 Bay Street, Toronto, Ontario. The Company has sold 200,000 shares to Nubar Mines Limited at 50c. per share and a further 200,000 shares to E. H. Pooler & Company. With respect to the 200,000 shares sold to Nubar Mines Limited, these represent an investment and it is not anticipated that they will be offered to the public at the present time. Company incorporated, October, 1951 (Ont.). Authorized capital, 3,500,000 at \$1 par. Issued, 1,200,005. Escrowed, 550,000. Prospectus dated November 26, 1951. Accepted for filing, December 12, 1951.

WILRICH PETROLEUMS LIMITED: Head Office, Room 603, 66 King Street West, Toronto, Ontario. Amended prospectus filed to show change in directorate, change in partners of underwriting firm and particulars of Option and Underwriting Agreements as follows: By agreement, dated May 22, 1950, Yorkmont Securities Limited purchased \$1,350,000 of 5% Convertible Sinking Fund Debentures, plus 1,080,000 shares for \$1,147,500, plus accrued interest, and received an option on a further \$500,000 of Debentures and 150,000 shares, in units of \$500 in debentures and 150 shares of stock at \$425 per unit, plus accrued interest. The underwriter duly purchased and paid for \$114,000 of Debentures and 34,200 shares, the balance of the option being

cancelled by mutual consent. By agreement, dated June 15, 1951, Yorkmont Securities Limited received an option, good for one year, on \$351,000 of said Debentures and 105,300 shares, in units of \$500 of Debentures and 150 shares at \$425 per unit, plus accrued interest. On November 20, 1951, the Optionee had purchased under the said agreement Debentures in the principal amount of \$135,000 and 40,500 shares. On the same date the Optionee firmly purchased \$150,000 of Debentures and 45,000 shares, payable \$127,500, plus accrued interest, by May 31, 1952. By mutual consent the option in respect to remaining Debentures and shares was cancelled. By agreement, dated November 20, 1951, Yorkmont Securities Limited granted to Harrison & Co. Limited a sub-option to purchase all or any part of the said Debentures and shares in units of \$500 of Debentures and 150 shares for \$450, plus accrued interest, the sub-option being valid until May 31, 1952. Company incorporated, February, 1950 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 3,747,067. Escrowed, 1,245,800. Amended prospectus dated November 28, 1951. Accepted for filing, December 12, 1951.

PACEMAKER PETROLEUMS LIMITED: Head Office, Room 1024, 85 Richmond Street West, Toronto, Ontario. Under agreement, dated November 5, 1948, Corporation Financiers, the original underwriters and optionees, purchased 300,000 shares at 5c., 300,000 at 7½c., 200,000 at 10c. and 182,000 at 12½c. By agreement, dated August 4, 1950, this agreement was cancelled and a new agreement entered into whereby Williams and Max purchased 50,000 shares at 10c. and 16,000 at 12½c. This latter agreement has now been cancelled and, by agreement, dated October 29, 1951, Corporation Financiers agreed to purchase 300,000 shares, being 200,000 at 5c., 50,000 at 10c., payable December 13, 1951, and 50,000 at 10c., payable within 30 days from the said date, and received an option on a further 600,000 shares, being 100,000 each at 10c., 12½c., 15c., 17½c., 20c. and 25c., payable at the request of the Company not more than \$5,000 monthly during the first 12 months following the said December 13, 1951 and the balance during a further period of 6

months from the expiration of the 12 month period, at the request of the Company, at a rate not exceeding \$10,000 monthly, any unexercised portion of the option to expire 24 months from date of the agreement. Company incorporated, October, 1948 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 2,048,010. Escrowed, 600,000. Prospectus dated November 15, 1951. Accepted for filing, December 13, 1951.

D'ARCY OIL & GAS LIMITED: Head Office, Room 408, 36 Toronto Street, Toronto, Ontario. By agreement, dated November 14, 1951, John C. Follis & Company received an option on 1,000,000 shares, being 300,000 at 10c., 200,000 each at 15c., 20c. and 25c., and 100,000 at 30c., payable 50,000 shares monthly commencing January 14, 1952. Company incorporated, November, 1951 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 750,000. Prospectus dated November 27, 1951. Accepted for filing, December 13, 1951.

HARMAN OILS & MINERALS LIMITED: Head Office, Room 3100, Canadian Bank of Commerce Building, Toronto, Ontario. Particulars of purchase of 100,000 shares by six shareholders at 40c. per share and receipt by present shareholders of right to purchase an additional 700,000 shares at 40c. per share on or before February 1, 1952. No commissions will be paid on the sale of such shares. Company incorporated, October, 1951 (Ont.). Authorized capital, 3,000,000 n.p.v. shares. Issued, 850,005. Escrowed, 750,000. Prospectus dated December 5, 1951. Accepted for filing, December 14, 1951.

BIBIS YUKON MINES LIMITED: Head Office, Room 307, 100 Adelaide Street West, Toronto, Ontario. Amending statement filed to show 387,500 shares in escrow, exact number of shares sold for cash to date, abandonment of certain property and acquisition of interest in three claims for \$32,000, of which \$20,000 paid, etc. Amending statement dated December 7, 1951. Accepted for filing, December 17, 1951.

TRILLIUM PETROLEUMS LIMITED: Head Office, Room 907, 217 Bay Street, Toronto, Ontario. Particulars of sale of 500,000 shares at 25c. per share to the public through registered security dealers acting as agents of the Company at brokerage rates not in excess of those established by The Toronto Stock Exchange for shares of oil companies. Company incorporated, October, 1951 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,500,005. Escrowed, 1,000,000. Prospectus dated December 10, 1951. Accepted for filing, December 17, 1951.

COBALT BADGER SILVER MINES LIMITED: Head Office, 22 Toronto Street, Toronto, Ontario. Amending statement filed to show change in Board of Directors, acquisition of further properties and particulars of option agreement, dated November 15, 1951, whereby J. A. Wintrop Limited received an option on 630,215 additional shares, being 500,000 at 30c. and 130,215 at 35c., payable 100,000 by August 31, 1952, and 100,000 monthly thereafter for four months, the balance of 130,215 being payable by June 30, 1953. This agreement grants an option on the balance of treasury shares and is additional to the underwriting and option agreement dated May 3, 1950, with J. A. Wintrop Limited, under which agreement the options are presently being exercised and are not in default. Amending statement dated December 1, 1951. Accepted for filing, December 18, 1951.

OAKRIDGE MINING CORPORATION LIMITED: Head Office, 67 Yonge Street, Toronto, Ontario. Amending statement filed to show address of Administrative & Sales Office, 2932 Bloor Street West, Toronto, and resignation of Assistant Secretary and Accountant. Amending statement dated December 10, 1951. Accepted for filing, December 18, 1951.

JARDUN MINES LIMITED: Head Office, Sault Ste. Marie, Ontario. By agreement, dated October 5, 1951, Transcontinental Resources Limited agreed to purchase 500,000 shares at 50c. per share, payable \$50,000 by November 15,

1951, \$50,000 by December 15, 1951, \$50,000 by December 30, 1951, \$30,000 by January 31, 1952, \$30,000 by February 28, 1952, \$20,000 by March 31, 1952, and \$20,000 by April 30, 1952, and received an option on a further 500,000 shares at \$1 per share, payable \$50,000 by May 30, 1952, and \$50,000 on the 30th day of each month thereafter. Company incorporated, October, 1951 (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 2,150,007. Escrowed, 1,100,000. Prospectus dated December 11, 1951. Accepted for filing, December 19, 1951.

MASTODON ZINC MINES LIMITED: Head Office, Room 1104, 330 Bay Street, Toronto, Ontario. By agreement, dated May 21, 1951, Golden Manitou Mines Limited has advanced to the Company for development and organization purposes the sum of \$50,000.00 cash, and, in return therefor, the Company has allotted to the underwriter 1,000,000 shares for investment purposes, which Golden Manitou has no intention of offering for sale to the public. The management of Mastodon Zinc Mines Limited proposes no current sale of securities. Company incorporated, April, 1951 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 2,000,005. Escrowed, none. Prospectus dated October 19, 1951. Accepted for filing, December 20, 1951.

SAVANNAH OILS & MINES LIMITED: Head Office, Room 501, 67 Yonge Street, Toronto, Ontario. Amending statement filed to show change in Board of Directors, share position to date, acquisition of further property and extension of option dates as follows: date for taking down 25,000 shares, originally payable by October 1, 1951, extended to December 1, 1951, and subsequent monthly instalments deferred as necessary. Amending statement, dated November 5, 1951, to prospectus dated January 10, 1951. Accepted for filing, December 21, 1951.

MOUNT KENO MINES LIMITED: Head Office, Room 403, 11 King Street West, Toronto, Ontario. Amending statement filed to show abandonment of option on three claims after \$1,050 paid by Company and not recoverable.

Amending statement, dated November 20, 1951, to prospectus dated February 12, 1951. Accepted for filing, December 21, 1951.

TEGO SILVER COBALT MINES LIMITED: Head Office, Room 1, 60 King Street East, Kitchener, Ontario. Amending statement filed to show particulars of sale to the public through the President and Vice-President, under the Company's registration as a Security Issuer, of 200,000 shares at 15c., no commission being payable thereon, and that, under J. B. Terry's option to purchase 40,000 shares at 5c., payable prior to June 15, 1950, 20,000 shares have been taken down and date for payment of the balance extended to October 15, 1951, also that W. H. Beatty's option to purchase 25,000 shares at 20c., payable prior to June 1, 1951, not exercised and has therefore lapsed. Amending statement, dated September 25, 1951, to prospectus dated January 19, 1951. Accepted for filing, December 21, 1951.

NORTH TRINITY MINING CORPORATION LIMITED: Head Office, 900 Third Avenue, Val d'Or, Quebec. By agreement, dated October 22, 1951, Philip Presner agreed to purchase 250,000 shares at 25c., payment for which has been acknowledged by the Company, and received an option on a further 750,000 shares, being 250,000 each at 15c., 20c. and 25c., payable \$10,000 within 75 days after November 20, 1951, and \$15,000 within each succeeding 30 days thereafter. In consideration of the Optionee taking up and paying for all of the aforementioned optioned shares, he received a further option on 1,500,000 additional shares, being 500,000 at 40c., 250,000 each at 50c. and 60c., 100,000 at \$1.00 and 200,000 each at \$2.00 and \$3.00, payable \$50,000 every 30 days, commencing 30 days after last payment has been made for the optioned shares mentioned above, all unexercised options to expire at the end of two years from November 20, 1951. Company incorporated, October, 1951 (Que.). Authorized capital, 4,000,000 at \$1 par. Issued, 1,683,338. Escrowed, 1,333,333. Prospectus dated December 6, 1951. Accepted for filing, December 27, 1951.

TWINDYKE MINES, LIMITED: Head Office, 55 York Street, Toronto, Ontario. Amending statement filed to show four months' extension of payment dates on all unexercised options to date. Amending statement, dated November 29, 1951, to prospectus dated August 16, 1951. Accepted for filing, December 27, 1951.

GRANDINES MINES LIMITED: Head Office, 330 Bay Street, Toronto, Ontario. Amending statement filed to show acquisition of further property consisting of six claims for a consideration of 350,000 shares, Engineer's report to cover, and extension of eight months in respect to payment dates on optioned shares. Amending statement dated November 30, 1951, to prospectus dated February 8, 1951. Accepted for filing, December 27, 1951.

GILGREER MINES LIMITED: Head Office, Room 1300, 100 Adelaide Street West, Toronto, Ontario. By agreement, dated November 26, 1951, Maxwell W. Fox Limited agreed to purchase 100,000 shares for \$10,000, payable within thirty days after December 28, 1951, and received an option on a further 900,000 shares, being 300,000 at 10c. and 200,000 each at 15c., 20c. and 25c., payable 50,000 shares monthly commencing two months after December 28, 1951. Company incorporated, October, 1923 (Ont.), with Supplementary Letters Patent, November, 1951. Authorized capital, 4,000,000 at \$1 par. Issued, 1,957,009. Escrowed, 585,000. Prospectus dated December 11, 1951. Accepted for filing, December 28, 1951.

FAB METAL MINES LIMITED: Head Office, Suite 1008, 330 Bay Street, Toronto, Ontario. By agreement, dated November 29, 1951, Draper Dobie & Company agreed to purchase 500,000 shares for \$100,000, payable by December 28, 1951. Company incorporated, July, 1944 (Ont.), under name of Beulah Yellowknife Mines Limited. Name changed to present one by Order of the Provincial Secretary dated November 28, 1951. Authorized capital, 3,500,000 at \$1 par. Issued, 1,275,005. Escrowed, 775,000. Prospectus dated December 5, 1951. Accepted for filing, December 28, 1951.

INDORE GOLD MINES LIMITED: Head Office, Room 300, 15½ King Street East, Toronto, Ontario. Particulars of sale to the public through the Secretary of the Company under its registration as a Security Issuer on the basis that 75% of the proceeds of such sale will go into the treasury of the Company. Company incorporated, February, 1947, (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 3,222,240. Escrowed, none. Prospectus dated November 21, 1951. Accepted as annual re-filing, December 28, 1951.

CANADIAN DEVONIAN PETROLEUMS LIMITED: Head Office, 405 McCallum Building, Regina, Saskatchewan. By agreement, dated November 29, 1951, James Richardson & Sons agreed to purchase 1,800,000 shares for \$1,530,000, payable by January 10, 1952, and received an option on a further 175,000 shares, being 75,000 at 85c., payable by September 10, 1952, and 100,000 at \$1.00, payable by June 10, 1953. Company incorporated, September, 1951 (Can.). Authorized capital, 3,500,000 n.p.v. shares. Issued, 450,009. Escrowed, 450,000 (75,000 additional shares to be escrowed). Prospectus dated December 28, 1951. Accepted for filing, January 2, 1952.

COB-SIL-ORE MINES LIMITED: Head Office, Room 1300, 100 Adelaide Street West, Toronto, Ontario. Amending statement filed to show change in address of Head Office, new Board of Directors, assignment of option agreement, dated November 22, 1951, from Burr Holdings Limited to Amtor Corporation Limited and particulars of agreement, dated November 22, 1951, whereby Harold G. Rogers agreed to sell and transfer to Amtor Corporation Limited 722,000 shares, including the 675,000 shares escrowed with the Guaranty Trust Company and to transfer shares by way of bonus to Harold G. Graham & Co. Limited in order to facilitate the sale of treasury shares. Amending statement, dated December 10, 1951, to prospectus dated April 19, 1951. Accepted for filing, January 3, 1952.

SILVER HOARD MINES LIMITED: Head Office, Room 1606, 44 King Street West, Toronto, Ontario. By agreement, dated September 24, 1951, Berwick Securities

Limited agreed to purchase 500,000 shares at 10c. per share, payable forthwith on execution of agreement, and received an option on a further 1,250,000 shares, being 200,000 each at 25c., 30c., 35c., 40c. and 50c. payable within 3, 7, 11, 15 and 18 months after December 28th, 1951, and 250,000 at 60c., payable within 3, 7, 11, 15 and 18 months after December 28, 1951, respectively. Company incorporated, August, 1951 (Ont.). Authorized capital, 3,000,000 n.p.v. shares. Issued, 1,250,005. Escrowed, 675,000. Prospectus dated December 28, 1951. Accepted for filing, January 3, 1952.

SILVER LAKE MINES LIMITED: Room 803, 66 King Street West, Toronto, Ontario. Amending statement filed to show share position to date and three months' extension of payment dates on outstanding options. A similar extension has been granted on the outstanding sub-options in favour of J. L. Gillanders. Amending statement also shows that 150,000 vendor shares have been released from escrow. As an inducement to procure the taking up of 100,000 shares at 10c. from the treasury, Messrs. J. S. Crosscombe, M. A. Chadwick, and A. I. Proctor, Directors of the Company, donated to J. L. Gillanders, the sub-optionee, 75,000 vendor shares as they became free. In consideration of such donation, J. L. Gillanders granted to the donors the option to purchase from him 25,000 shares each at 12½c., 16½c. and 21½c., exercisable out of the respective blocks sub-optioned to him by Dunlo Investors Limited. J. S. Crosscombe also has purchased from the H. J. Stewart Estate, 75,000 vendor shares and sold 75,000 vendor shares to A. I. Proctor. A. I. Proctor has sold 75,000 vendor shares to J. P. Wadge of Vancouver. Amending statement, dated December 18, 1951, to prospectus dated April 30, 1951. Accepted for filing, January 3, 1952.

PUNCH PETROLEUMS LIMITED: Head Office, Room 1922, Bank of Nova Scotia Building, Toronto, Ontario. Amending statement filed to show resignation of a Director with no replacement to date and cancellation of agreement covering vendor shares with no arrangement at present covering such shares. Amending statement, dated December 21, 1951, to prospectus dated October 5, 1951. Accepted for filing, January 3, 1952.

TORHIO OIL CORPORATION LIMITED: Head Office, Room 1502, 372 Bay Street, Toronto, Ontario. Particulars of sale to the public through officers of the Company under its registration as a Security Issuer, and through registered dealers, on the basis that 75% of the proceeds of such sale will go into the treasury of the Company. Company incorporated, April, 1951 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 750,000. Prospectus dated November 24, 1951. Accepted for filing, January 3, 1952.

HELLENS MINING & REDUCTION COMPANY LIMITED: Head Office, Room 1300, 100 Adelaide Street West, Toronto, Ontario. Prospectus filed to cover underwriting of 399,993 shares at 15c. and \$400,000 in 5% First Mortgage S. F. Bonds at 90. Company incorporated, June, 1951 (Ont.). Authorized capital, 500,000 shares of \$1 par, all allotted and, upon issue thereof, will be outstanding. Escrowed, none. Prospectus dated December 28, 1951. Accepted for filing, January 3, 1952.

LEE GORDON MINES LIMITED: Head Office, 184 Bay Street, Toronto, Ontario. By agreement, dated November 15, 1951, Canus Petroleum Corporation Limited agreed to purchase 50,000 shares at 12½c. and received an option on a further 1,500,000 shares, being 100,000 at 12½c., 200,000 at 15c., 100,000 each at 17½c. and 20c., 500,000 each at 35c. and 50c., payable on the 15th day of January 1952, May, 1952, August, 1952, November, 1952, January, 1953, and April, 1953, respectively. Company incorporated, January, 1949 (Ont.). Authorized capital, 3,600,000 at \$1 par. Issued, 1,677,577. Escrowed, 1,285,000. Prospectus dated November 30, 1951. Accepted for filing, January 4, 1952.

LASHBURN PETROLEUMS LIMITED: Head Office, 67 Yonge Street, Toronto, Ontario. By agreement, dated October 1, 1950, Anthony J. Costigan received an option on 1,300,000 shares, being 50,000 at 10c., 300,000 each at 12½c. and 15c., 250,000 at 17½c., 200,000 each at 20c and 25c., payable 50,000 shares monthly commencing December 1,

1950, all unexercised options to terminate within 24 months after October 1, 1950. By agreement, dated October 25, 1951, Anthony J. Costigan granted to Ellco Securities Limited an option on 100,000 shares at $17\frac{3}{4}$ c., payable 25,000 shares monthly commencing December 10, 1951. By agreement, dated October 25, 1951, Anthony J. Costigan granted to Forest Financial Corporation Limited an option on 94,750 shares, being 69,750 at $17\frac{3}{4}$ c. and 25,000 at $20\frac{1}{4}$ c., to be taken up monthly in seven blocks of 12,500 shares each commencing December 10, 1951, and the remaining 7,250 shares to be taken up one month after the last block of 12,500 shares shall be taken up. By agreement, dated October 25, 1951, Anthony J. Costigan granted to Frank E. Hindson & Co. an option on 94,750 shares, being 69,750 at $17\frac{3}{4}$ c. and 25,000 at $20\frac{1}{4}$ c., to be taken up monthly in seven blocks of 12,500 each commencing December 10, 1951, and the remaining 7,250 shares to be taken up one month after the last block of 12,500 shall be taken up. All previous sub-options are superseded by the above sub-options. Company incorporated, July, 1949 (Ont.). The Company is also registered under The Companies Act of the Province of Saskatchewan. Authorized capital, 3,500,000 at \$1 par. Issued, 2,777,171. Escrowed, 726,667. Prospectus dated November 27, 1951. Accepted for filing, January 7, 1952.

HARMAN OILS & MINERALS LIMITED: Head Office, 3100 Canadian Bank of Commerce Building, 25 King Street West, Toronto, Ontario. Amending statement filed to show acquisition of petroleum and natural gas interests, particulars of cancellation of option to shareholders to purchase 700,000 shares at 40c. and the purchase of such shares at 40c. by Frame, McFadyen Limited under agreement dated January 2, 1952. Under the said agreement Frame, McFadyen Limited also underwrote 225,000 shares at \$1.00, payable by January 8, 1952, and received an option on a further 225,000 shares at \$1.00, payable within thirty days of January 8, 1952. Amending statement dated January 2, 1952, to prospectus dated December 5, 1951. Accepted for filing, January 8, 1952.

ONTARIO PYRITES COMPANY LIMITED: Head Office, 25 King Street West, Toronto, Ontario. By agreement, dated December 3, 1951, Bruce Holdings Limited agreed to purchase 1,700,000 shares, being 500,000 at 35c., payable within ten days after January 9, 1952, and 1,200,000 at 69c., payable 200,000 shares every two months after January 9, 1952. By agreement, dated December 12, 1951, Bruce Holdings Limited agreed to purchase a further 775,000 shares at \$1.25, payable 200,000 shares within three months, 200,000 within six months, 200,000 within nine months and 175,000 within twelve months from the date on which the last block of 200,000 shares at 69c. shall have been taken up and paid for. Company incorporated, July, 1942 (Ont.). Authorized capital, 5,000,000 n.p.v. shares. Issued, 2,181,645. Escrowed, none. Prospectus dated January 9, 1952. Accepted for filing, January 9, 1952.

NANEEK MINES, LIMITED: Head Office, 43 Scott Street, Toronto, Ontario. By agreement, dated March 2, 1951, Keenan & Company received an option on 50,000 shares at 10c., 250,000 at 15c., 100,000 each at 17c. and 20c., 50,000 at 25c., 150,000 each at 30c. and 35c., payable \$2,000 by April 10, 1951, and thereafter at least \$2,000 monthly, the entire option to run for a maximum of two years. Agreement, dated October 17, 1950, under which Keenan & Company took down and paid for 150,000 shares at 10c., has been terminated by mutual consent. Company incorporated, October, 1950 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 992,005. Escrowed, 675,000. Prospectus dated November 14, 1951. Accepted for filing, January 9, 1952.

SENTRY PETROLEUMS LIMITED: Head Office, 36 Toronto Street, Toronto, Ontario. Amending statement filed to show share position to date and abandonment of Steeville Development No. 1 Well at cost to Company of \$3,000. Amending statement, dated December 17, 1951, to prospectus dated January 30, 1951. Accepted for filing, January 10, 1952.

TRANSVAAL EXPLORATIONS LIMITED: Head Office, 33 Melinda Street, Toronto, Ontario. By agreement, dated December 20, 1951, Cherokee Gold Mines Limited received an option on 1,000,000 shares, being 200,000 each at 15c., 20c., 30c., 50c. and \$1.00, payable within 146, 292, 438, 584 and 730 days from December 20, 1951, respectively. Agreement, dated June 19, 1950, by which Chas. E. Hunt, on behalf of D. A. Drysdale & Company, received an option on 895,000 shares, has been cancelled by mutual consent, the option having been exercised in respect to 201,207 shares. Company incorporated, October, 1945 (Ont.), under name of Rocket Indin Mining Company Limited, name being changed to present one by Order of the Provincial Secretary, dated April 5, 1949. Authorized capital, 3,000,000 at \$1 par. Issued, 1,853,112. Escrowed, 1,277,185. Prospectus dated November 12, 1951. Accepted for filing, January 10, 1952.

DERRICK OIL & GAS COMPANY LIMITED: Head Office, Room 2513, Bank of Nova Scotia Building, Toronto, Ontario. Amending statement filed to show share position to date and reduction in firm commitment from \$25,000 to \$5,000, no shares having been sold to the public to date. Amending statement, dated January 11, 1952, to prospectus dated November 23, 1951. Accepted for filing, January 14, 1952.

PITCH-ORE URANIUM MINES LIMITED: Head Office, 171 Yonge Street, Toronto, Ontario. Amended prospectus filed to show share position to date and extension of payment date on balance of shares under option, namely, 579,000 shares, to March 1, 1952. Amended prospectus, dated November 28, 1951, to prospectus dated January 6, 1951. Accepted for filing, January 14, 1952.

Consents to Release from Escrow since last issue of Bulletin

FORTRESS MINES & OILS LIMITED: Release of 50,000 shares pro rata to all persons entitled thereto. Effective date of release, December 13, 1951. 625,000 shares remain escrowed.

FAB METAL MINES LIMITED: Release of 10% of escrowed shares, being 77,500, pro rata to all persons entitled thereto. Effective date of release, January 3, 1952. 697,500 shares remain escrowed.

PENN-COBALT SILVER MINES LIMITED: Release of all escrowed shares, being 350,000. Effective date of release, January 10, 1952.

NEW HUGH MALARTIC MINES LIMITED: Release of 188,000 shares pro rata to all persons entitled thereto. Effective date of release, January 14, 1952. 262,000 shares remain escrowed.

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Ontario Securities
Commission

BULLETIN
OF
ONTARIO SECURITIES COMMISSION
FOR
FEBRUARY, 1952



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Decisions by the Chairman

THE SECURITIES ACT

FOREST FINANCIAL CORPORATION LIMITED— BROKER-DEALER

Last September it became apparent that the practice of broker-dealers using post office box numbers and other mailing addresses, other than the name and address under which the dealer was registered with the Commission, must be discontinued. Accordingly it was agreed that the Broker-Dealers' Association would issue a directive warning its membership. A Special Bulletin was issued, dated October 4, 1951.

The Commission advised the United States Federal Securities officials of the steps being taken to stamp out the practice, which was a source of continuing annoyance across the international border. Later the Federal authorities advised the Broker-Dealers' Association that Forest Financial Corporation Limited was sending literature into the United States and enclosing self-addressed reply envelopes directed to Box 276, Terminal "A" Toronto 1. When summonsed before the Discipline Committee of the Broker-Dealers' Association, Frederick Bryans, president of Forest Financial Corporation Limited, offered an explanation to the effect that the whole unfortunate mistake was due to his absence in Montreal at the time of the mailing. The Broker-Dealers' Association adjourned the hearing, having been advised by the Commission that further information had been received that the mailing in question had actually been made from Montreal. We now have conclusive evidence that a send-out was made from Montreal commencing on the 26th of October, 1951 and continuing to the 31st of October, 1951. Two postage meter stamps were used, which may indicate the size of the send-out.

The question cannot fairly arise as to whether Bryans is merely guilty of poor judgment in this instance, as he belongs to a section engaged in the promotional field who are incapable of exercising good judgment, but merely adopt any expedient

which is presented in order to further their own immediate interests. After ignoring the rules and regulations of his own Association, he attempted to mislead the Discipline Committee. He jeopardized the interests of the issue he was sponsoring by adopting a course of conduct, which if discovered, was bound to result in at least a temporary halt in the distribution of the issue. He further delegated a part of an operation entrusted to a registered dealer within this Province to outside interests, rendering it virtually impossible for the Commission to accurately check the nature and extent of his operations.

I am unable to accept the responsibility of continuing the registration of a promotional house which ignores the rules and regulations of its governing body, which operates outside the Commission's jurisdiction and delegates its responsibilities to others outside the jurisdiction.

The registration of Forest Financial Corporation Limited will be cancelled forthwith, with a right of appeal to the full Commission.

O. E. LENNOX,
Chairman.

TORONTO, *January 16, 1952.*

THE SECURITIES ACT

PETER GRIFFIN—SALESMAN

Griffin's activities during his employment with Malvern Trading Corporation Limited were included in the findings which resulted in the cancellation of his employer's registration as a broker-dealer.

Despite the strong plea advanced by his Counsel, I am not prepared to accept the responsibility of continuing his registration. Apart from his deliberate and successful attempt to defeat one of the main objectives of securities legislation, he absolutely disregarded the rights of other members of his Association who are entitled to protection from unfair and unauthorized competition.

Contrary to his Counsel's submission, hardship has resulted from his association with Kaufman, as a number of people have been sold a speculative issue beyond reason and possibly beyond their means, as a result of Kaufman's recognized high-pressured methods as a specialist in selling customers until the last possible dollar is extracted.

The registration of Peter Griffin as a salesman will be cancelled forthwith.

O. E. LENNOX,
Chairman.

TORONTO, *January 18, 1952.*

THE SECURITIES ACT

CHARLES ZERKER—SALESMAN

In the course of a recent investigation, Zerker was examined under oath. As a result of his examination it now appears that he furnished the Commission with false, misleading and inaccurate information when he first applied for registration as a salesman, and was granted registration on the strength of this information, verified by his affidavit.

Even if Zerker has some explanation to offer which might establish that there was no intention on his part of deliberately misleading the Commission, the onus clearly rests with him to satisfy the Commission concerning his past record. Moreover, this is a matter which should be reviewed by the full Commission.

The registration of Charles Zerker as a salesman will be suspended, and will be cancelled after the expiration of thirty days unless in the meantime an appeal is taken to the full Commission.

O. E. LENNOX,
Chairman.

TORONTO, *January 18, 1952.*

Decision of the Commission as a Whole

THE SECURITIES ACT

CHARLES ZERKER—SALESMAN

Charles Zerker appealed to the full Commission from the order of the Chairman dated January 18, 1952, suspending the registration of Charles Zerker. The appeal was heard on February 13, 1952. After hearing the evidence the Commission dismissed the appeal.

The registration of Charles Zerker will accordingly be cancelled forthwith.

By the Commission,

MURIEL BROWNE, *Secretary*.

TORONTO, *February 13, 1952.*

J. F. Hargrave for applicant.

Recent Decisions under the Securities Act

In April, 1951, Noel H. Knowles was convicted in Magistrates' Court at Toronto upon a charge of being knowingly responsible for a course of conduct which was put forward with intent to deceive certain purchasers of shares of a mining company as to the value of its securities. A fine of \$300 and costs, or 60 days at hard labour, was imposed. An appeal to the County Court of the County of York was launched, and the appeal came on for hearing, by way of a new trial, before His Honour, Judge Factor, upon January 30, 1952.

It was established in evidence that Knowles provided a broker-dealer, for purposes of publication, with written information which included a representation that a Government Geologist was so impressed with the properties of this company that, following inspection of the properties, the Geologist was giving serious consideration to resigning from the Government's employ for the purpose of serving the company in question. It was further shown in evidence that the Geologist had never suggested to any person that he was considering resignation from the Government's employ with a

view to serving the company in question or for any other reason.

His Honour pointed out that he was unable to see any more obvious case than that made out by the Securities Commission; dismissed the appeal; affirmed the conviction; ordered the appellant to pay the usual costs on a Crown prosecution.

In the interests of all persons concerned with the promotional side of the securities business, the following paragraphs from the Commission's BULLETIN for April of 1951 are re-printed:—

“This case should serve as a warning to persons not directly engaged in trading in securities who contemplate providing information for the use of persons and organizations registered for trading that they may be held criminally or quasi-criminally responsible for the accuracy of such information.

“The case should also serve as a warning to persons registered for trading in securities that they must take every reasonable precaution to verify the accuracy of factual information which they propose to publish. Clear written verification may well constitute the only acceptable verification of factual information not within the personal knowledge of the registered person proposing to publish it, and his best safeguard against criminal or quasi-criminal prosecution, since the legal principle has long been established that a man is presumed to know and intend the natural consequences of his acts, with the result that he is criminally and quasi-criminally answerable for them.”

Industrial and Investment Company Issues Accepted for Filing since last issue of Bulletin

DUNLOP TIRE AND RUBBER GOODS COMPANY LIMITED: Head Office, 870 Queen Street East, Toronto, Ontario. Ontario incorporation, February 28, 1899, with subsequent S.L.P. Authorized capital: 32,947, 5% Cumulative Redeemable First Preference shares of \$25 par, all of which issued and outstanding and fully paid, and 109,000 Common shares of \$70 par, of which 78,200 issued and outstanding and fully paid. The Company has called for redemption on January 31, 1952, all of the outstanding Preference shares. Present offering: \$3,000,000 of 5% Sinking Fund Debentures, dated February 1, 1952, maturing February 1, 1972. Offered through A. E. Ames & Company Limited who purchased the Debentures at 95.50, price to the public being 98.50. Prospectus dated January 25, 1952, accepted for filing, January 28, 1952.

BALANCED MUTUAL FUND OF CANADA LIMITED: Head Office, 154 Richmond Street, Charlottetown, P.E.I. Principal business office, Anglo-American Trust Building, 201 Notre Dame Street West, Montreal 1, Quebec. Canada incorporation, August 30, 1950. Authorized capital: 5,000,000 Common shares of \$1 par and 100 Deferred shares of \$1 par. 18,425 Common shares have been issued, of which 16,487 outstanding and fully paid. No Deferred shares have been issued. Present offering: Common shares, 4,993,400 of which under option to Investment Distributors Limited, pursuant to an agreement dated December 13, 1950, 11,825 having been purchased as of January 15, 1952. The agreement provides that, if Investment Distributors Limited resells any such shares, the resale price to the public shall not exceed the then net asset value of the shares plus a premium not to exceed 9% of such resale price. This premium of 9% is reduced on single sales of \$25,000 or more as follows: on sale of \$25,000 to \$49,999 the rate is 7½%, on the sale of \$50,000 to \$99,999 the rate is 5½% and, on the sale of \$100,000 or more, the rate is 4%. The option is for a period of ten years from date of agreement. Prospectus dated January 15, 1952, accepted for filing, January 29, 1952.

INTERPROVINCIAL BUILDING CREDITS, LTD.:

Head Office, 40 Jarvis Street, Toronto, Ontario. Canada incorporation, June 1, 1950, with subsequent S.L.P. Authorized capital, 100,000 n.p.v. Common shares, of which 36,798 issued and fully paid. Present offering: 63,202 n.p.v. Common shares, which shares form a part of the 99,990 Common shares offered by a prospectus dated December 1, 1950. Offered through W. C. Pitfield & Company at \$10 per share on a \$1 per share commission basis. Prospectus dated January 23, 1952, accepted for filing, January 29, 1952.

DONOHUE BROTHERS LIMITED: Head Office,

1 du Tresor, Quebec, P.Q. Quebec incorporation, March 13, 1920, with subsequent S.L.P. Authorized capital, 300,000 n.p.v. shares, all outstanding. Present offering: \$1,700,000 First Mortgage S.F. Bonds, 5% Series "A," dated February 15, 1952, maturing February 15, 1967. Purchased by Wood, Gundy & Company Limited at 97.50 through whom they will be offered to the public at 100. Prospectus dated January 25, 1952, accepted for filing, January 29, 1952.

AFFILIATED FUND, INC.: Head Office, 63 Wall Street, New York 5, N.Y. Incorporated under the laws of the State of Delaware, May 14, 1934. Authorized capital, 100,000,000 shares of \$1.25 par, of which, as of October 31, 1951, 34,162,750 issued and outstanding, exclusive of 4,245,105 held in the treasury of the Company. Present offering, unissued shares offered to the public at their net asset value, plus a write-up ranging from $7\frac{1}{2}\%$ down to $2\frac{1}{2}\%$, depending on the amount of transaction, the underwriters commission being the difference between the offering price and the net asset value. Distribution in Ontario to be made through registered security dealers. The underwriters are Lord, Abbett & Co., New York, N.Y. Prospectus dated January 11, 1952, accepted for filing, February 5, 1952.

BRITISH COLUMBIA FOREST PRODUCTS LIMITED: Head Office, 995 West 6th Avenue, Vancouver, B.C. British Columbia incorporation, January 31, 1946, with subsequent Amendments to Memorandum of Association.

Authorized capital, 2,500,000 n.p.v. shares, of which 2,000,000 issued and fully paid. Present offering, \$5,000,000 of 5% 10-Year Convertible S.F. Debentures, dated February 15, 1952, maturing February 15, 1962. Underwritten by W. C. Pitfield & Company, Limited, Wood, Gundy & Company Limited and Burns Bros. & Denton Limited at 96. Offered to the public at 100. Prospectus dated February 8, 1952, accepted for filing, February 11, 1952.

WESTBURNE OIL COMPANY LIMITED: Head Office, 328a-8th Avenue West, Calgary, Alberta. Alberta incorporation, May 8, 1951, as Private Company. Converted to Public Company, January 18, 1952. Authorized capital, 5,000,000 n.p.v. shares, not to exceed \$5,000,000 in the aggregate, of which 55,000 subscribed and fully paid. Present offering, 4,820,000 shares, of which 2,500,000 underwritten by and 2,320,000 optioned to L. G. Beaubien & Co., Limited at 90c., option being exercisable for 60 days from delivery and payment of firm commitment. Offered to the public at \$1.00. Prospectus dated February 8, 1952, accepted for filing, February 11, 1952.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED: Head Office, 1141 Bay Street, Toronto, Ontario. Canada incorporation, February 7, 1925, with subsequent S.L.P. Authorized capital, 15,000 5% Cumulative Preferred shares of \$100 par, of which 14,310 issued and outstanding; 15,000 4¼% Cumulative Preferred shares of \$100 par, of which 14,460 issued and outstanding; 60,000 5% Cumulative Convertible Preferred shares of \$32 par, of which 44,777 issued and outstanding; 500,000 Common shares of no par value, of which 353,882 issued and outstanding, all as of December 31, 1951, and 75,000 5% Cumulative Convertible Preferred shares of \$40 par, of which none issued. The 500,000 Common shares include 44,777 reserved for conversion of the 5% Cumulative Redeemable Convertible Preferred shares of \$32 par outstanding as at December 31, 1951, and 75,000 reserved for conversion of the 5% Cumulative Redeemable Convertible Preferred shares of \$40 par. Present offering, 75,000 5% Cumulative Redeemable Convertible Preferred shares of \$40

par. Purchased by Greenshields & Co. Inc. and Wood, Gundy & Company Limited at \$41 per share, the Company to pay the said underwriters a commission of 5% of the par value of each of the said shares. Offered to the public at \$41 per share. Prospectus dated February 18, 1952, accepted for filing, February 18, 1952.

Mining, Gas and Oil Issues Accepted for Filing since last Issue of Bulletin

RADIORE URANIUM MINES LIMITED: Head Office, Room 502, 19 Richmond Street West, Toronto, Ontario. Amending statement filed to show share position to date and particulars of option agreements as follows: Agreement, dated May 17, 1951, by which Tidewater Securities Limited agreed to purchase 200,000 shares for \$10,000 and received an option on 1,500,000 shares at prices ranging from 10c. to 30c. cancelled by mutual consent on December 12, 1951. Up to that date the underwriter had purchased 1,100,000 shares and had paid \$145,000 therefor. By agreement, dated December 12, 1951, Frame, McFadyen Limited agreed to purchase 150,000 shares for \$45,000, payable forthwith, and received an option on a further 550,000 shares, being 150,000 each at 35c., 40c. and 45c., payable by June 15, 1952, December 15, 1952, April 15, 1953, respectively, and 100,000 at 50c., payable by June 15, 1953. Company incorporated, April, 1951 (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 1,200,005. Escrowed, 800,000. Amending statement, dated December 12, 1951, to prospectus dated June 30, 1951, accepted for filing, January 11, 1952.

WESTLOCK PETROLEUMS LIMITED: Head Office, Room 403, 66 King Street West, Toronto, Ontario. Amending statement filed to show increase in capitalization by Supplementary Letters Patent (Ont.), dated December 28, 1951, from 3,500,000 shares at \$1 par to 5,000,000 at \$1 par, election of new Director, and particulars of agreement, dated January 3, 1952, whereby Alator Corporation Limited agreed to purchase 500,000 shares for \$100,000, payable forthwith.

This agreement is contingent on the Company entering into a contract for the drilling of a well and the development of properties under lease. Amending statement, dated January 3, 1952, to prospectus dated May 5, 1951, accepted for filing, January 16, 1952.

CENTREFIELD PETROLEUMS LIMITED: Head Office, Room 402, 100 Adelaide Street West, Toronto, Ontario. Amending statement filed to show share position to date and the completion of drilling of two wells, both producing, cost to Company being \$52,000. Amending statement, dated December 18, 1951, to prospectus dated September 6, 1951, accepted for filing, January 16, 1952.

COMPANY OF MINERAL EXPLORERS LIMITED: Head Office, Suite 507, 85 Richmond Street West, Toronto, Ontario. Amending statement filed to show change of address of Head Office and share position to date. Amending statement, dated December 31, 1951, to prospectus dated May 1, 1951, accepted for filing, January 16, 1952.

COLDSTREAM COPPER MINES LIMITED: Head Office, 192 Bay Street, Toronto, Ontario. By agreement, dated November 21, 1951, Douglass, Allen, Davis Limited agreed to purchase 200,000 shares at 20c. and 100,000 shares at 25c., payable within ten days after January 18, 1952, and received an option on a further 1,000,000 shares, being 100,000 each at 30c., 35c., 40c., 50c., 75c., \$1.00, \$1.50 and \$2.00, and 200,000 at \$2.50, payable on requisition from the Company at a rate sufficient to maintain a minimum of \$10,000 cash in the treasury of the Company, provided that options on 600,000 shares must be exercised within four months from January 18, 1952, and that any unexercised portion of the options will expire eighteen months from January 18, 1952. Company incorporated, November, 1951 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,500,010. Escrowed, 1,450,000. Prospectus dated January 16, 1952, accepted for filing, January 18, 1952.

JARDUN MINES LIMITED: Head Office, Sault Ste. Marie, Ontario. Amending statement filed to show change in agreement dated October 5, 1951, whereby Transcontinental Resources Limited agreed to purchase 500,000 shares at 50c., payable \$50,000 by November 15, 1951, \$50,000 by December 15, 1951, etc., the whole amount being payable by April 30, 1952. By arrangement all of the said 500,000 shares are to be purchased at 50c. per share and paid for by April 30, 1952, but the rate of payment has been changed so that \$25,000 payable on each of October 31, 1951, November 30, 1951, December 31, 1951, January 31, 1952, and \$50,000 payable on each of February 29, 1952, March 31, 1952, and April 30, 1952. Amending statement, dated December 20, 1951, to prospectus dated December 11, 1951, accepted for filing, January 18, 1952.

LUBRICON PETROLEUMS LIMITED: Head Office, Room 501, 67 Yonge Street, Toronto, Ontario. Amending statement filed to show acquisition of interest in certain oil lands for a consideration of \$7,500. Amending statement, dated December 10, 1951, to prospectus dated October 30, 1951, accepted for filing, January 18, 1952.

CANDOO METALS & OILS LIMITED: Head Office, Room 402 Concourse Building, 100 Adelaide Street West, Toronto, Ontario. Amending statement filed to show abandonment of one well and the acquisition of a 5% interest in certain oil lands for a consideration of \$5,000. In the event of commercial production being obtained, the Company is obligated to pay a further 5% of the cost of production and completion in addition to the said sum of \$5,000. Amending statement, dated January 10, 1952, to prospectus dated May 28, 1951, accepted for filing, January 18, 1952.

JUPITER OILS LIMITED: Head Office, Royal Bank Chambers, Edmonton, Alberta. Executive Office, 330 Bay Street, Toronto, Ontario. By agreement, dated December 27, 1951, Ross, Knowles & Co. agreed to purchase present offering of \$1,250,000 in 5% Convertible Sinking Fund Debentures, dated January 1, 1952, maturing January 1, 1967, for the sum

of \$1,187,500. To be offered to the public at 100. Company incorporated, April, 1948 (Alta.), with Supplementary Certificate of Incorporation, January, 1952. Authorized capital, 3,000,000 at 15c. par. Issued, 2,300,000. Escrowed, none. Prospectus dated January 21, 1952, accepted for filing, January 21, 1952.

PONDER OILS LIMITED: Head Office, 402 Bamlett Building, Calgary, Alberta. By agreement, dated December 22, 1951, Laurence B. Gibson Investments Limited agreed to purchase 300,000 shares at \$1.25 per share, payable January 15, 1952. Company incorporated as Private Company, June, 1951 (Alta.), with Supplementary Certificates of Incorporation, September, 1951, increasing capitalization and converting it into Public Company. Authorized capital, 4,000,000 n.p.v. shares. Issued, 1,200,000. Escrowed, 748,000. Prospectus dated January 19, 1952, accepted for filing, January 21, 1952.

LYNDHURST MINING COMPANY LIMITED: Head Office, 1700 Royal Bank Building, 360 St. James Street West, Montreal, Quebec. Amending statement filed to show acquisition of 26 mining claims for 150,000 shares (escrowed), the staking of 8 mining claims and particulars of agreement, dated December 27, 1951, whereby Labra Securities Ltd. agreed to purchase 50,000 shares at 25c., payable by January 21, 1952, and received an option on a further 750,000 shares, being 300,000 each at 40c. and 50c., payable within 90 and 120 days after December 27, 1951, respectively, and 150,000 at 60c., payable within 150 days after December 27, 1951. Amending statement, dated January 7, 1952, to prospectus dated October 30, 1951, accepted for filing, January 21, 1952.

AUNITE MINING COMPANY LIMITED: Head Office, Room 501, 67 Yonge Street, Toronto, Ontario. By agreement, dated November 16, 1950, James W. Ralston received an option on 1,000,000 shares at prices ranging from 10c. to 40c. As of August 9, 1951, the Optionee had taken down and paid for 125,000 shares at 10c. and a 2 months' extension granted on all unexercised options. The agreement

was further amended on September 19, 1951, by the granting of a further extension of 3 months on all unexercised options and a reduction of the monthly payments from \$5,000 to \$2,500 for a period of 6 months and thereafter the payments to continue at \$5,000 per month. On December 10, 1951, the agreement was further amended by the granting to the Optionee of a further 2 months' extension on all unexercised options. As of December 11, 1951, the agreement grants James W. Ralston an option on 875,000 shares, being 75,000 at 10c., 200,000 each at 12½c. and 15c., 100,000 each at 17½c., 20c., 30c. and 40c., payable at the rate of \$2,500 per month for 4 months commencing February 12, 1952, and thereafter \$5,000 per month, providing all options remaining unexercised on November 16, 1952 shall be null and void. Company incorporated, August, 1943 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,271,165. Escrowed, 915,652. Prospectus dated December 11, 1951, accepted for filing, January 22, 1952.

GREAT LARDER GOLD MINES LIMITED: Head Office, 128 Montgomery Avenue, Timmins, Ontario. Amending statement filed to show share position to date and 80 days' extension of payment dates on all unexercised options. Amending statement, dated December 23, 1951, to prospectus dated November 8, 1951, accepted for filing, January 22, 1952.

GUARNACCIO GOLD MINES LIMITED: Head Office, Room 707, 357 Bay Street, Toronto, Ontario. Particulars of sale to the public through officers of the Company under its registration as a Security Issuer on the basis that 75% of the proceeds of such sale will go into the treasury of the Company, being a minimum of 10c. per share. Company incorporated, March, 1949 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,018,851. Escrowed, 1,000,000. Prospectus dated September 19, 1951, accepted as annual refiling, January 22, 1952.

COPPER PRINCE MINES LIMITED: Head Office, 45 Richmond Street West, Toronto, Ontario. Amending prospectus filed to show acquisition of option on certain mining

claims, the consideration for which being \$22,000 cash (of which \$4,000 has been paid), the performance of a minimum of 5,000 feet of diamond drilling and the allotment and issue and/or transfer of 300,000 shares, of which 270,000 to be escrowed. The share consideration is payable on exercise of the option. Amending prospectus dated December 12, 1951, to prospectus dated March 7, 1951, accepted for filing, January 23, 1952.

VERMONT ZINC MINES LIMITED: Head Office, Room 301, 7 King Street West, Toronto, Ontario. By agreement, dated December 28, 1951, Primrose Securities Limited agreed to purchase 200,000 shares at 10c., payable \$10,000 on January 23, 1952, and \$10,000 within 60 days after that date, and received an option on a further 2,049,994 shares, being 200,000 each at 12½c., 15c., 20c., 25c., 30c. and 40c., payable within 4, 8, 12, 14, 16 and 18 months after January 23, 1952, respectively; 50,000 at 45c., payable within 19 months after January 23, 1952; 200,000 each at 50c., 60c. and 75c., payable within 20, 22 and 23 months after January 23, 1952, and 199,994 at \$1.00, payable within 24 months after January 23, 1952. Company incorporated, October, 1951 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,006. Escrowed, 750,000. Prospectus dated January 22, 1952, accepted for filing, January 23, 1952.

KIRK ASBESTOS MINES LIMITED: Head Office, Suite 507, 85 Richmond Street West, Toronto, Ontario. Amending statement filed to show share position to date and extension of 60 days with respect to payment dates under agreement dated September 25, 1951. Amending statement, dated January 4, 1952, to prospectus dated October 9, 1951, accepted for filing, January 24, 1952.

NEW BAILEY MINES LIMITED: Head Office, Room 1300, 100 Adelaide Street West, Toronto, Ontario. Amending statement filed to show share position to date, acquisition of additional property and particulars of agreement, dated January 18, 1952, whereby H. R. Cory & Com-

pany received an option on 1,000,000 shares, being 200,000 each at 15c., 20c., 25c., 30c. and 35c., payable at the rate of not less than 50,000 shares by March 18, 1952, and 50,000 shares by the 18th day of each succeeding month thereafter. (Amtor Corporation Limited released the Company from the option previously granted to it to purchase these 1,000,000 shares in consideration of the Company's undertaking to grant a similar option to H. R. Cory & Company.) Amending statement, dated January 18, 1952, to prospectus dated October 29, 1951, accepted for filing, January 25, 1952.

MARMOT LEAD & ZINC MINES LIMITED: Head Office, Suite 1008, 330 Bay Street, Toronto, Ontario. By agreement, dated September 13, 1951, Draper Dobie & Company agreed to purchase 550,000 shares for \$55,000 and received an option on a further 1,000,000 shares, being 200,000 each at 10c., 15c., 20c., 25c. and 30c., payable upon call of the Company, it being understood and agreed that the Company may not call for payment before the 1952 spring break-up permits work on the Company's property in British Columbia and that the exercising of such option rights shall not be extended in all more than 18 months from January 25, 1952. Draper Dobie & Company have assigned to New Norzone Mines Limited a 20% interest in such underwriting and option agreement in consideration of New Norzone putting up 20% of the moneys payable thereunder. Company incorporated, September, 1951 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,300,005. Escrowed, 750,000. Prospectus dated January 9, 1952, accepted for filing, January 25, 1952.

MARWAYNE OILS LIMITED: Head Office, Room 2213, 44 King Street West, Toronto, Ontario. By agreement, dated October 31, 1951, Ross, Knowles & Company agreed to purchase 500,000 shares for \$200,000, payable January 25, 1952, and received an option on a further 639,995 shares, being 200,000 each at 45c. and 55c., payable 2 months and 6 months from January 25, 1952, respectively, and 239,995 at 65c., payable 12 months from January 25, 1952. Company incorporated, November, 1944 (Ont.). Authorized capital, 4,000,000 n.p.v. shares. Issued, 1,860,005. Escrowed,

1,220,000. Prospectus dated January 15, 1952, accepted for filing, January 25, 1952.

CONCORD DEVELOPMENT CORPORATION LIMITED: Head Office, Suite 405, 15 King Street West, Toronto, Ontario. By agreement, dated November 8, 1951, Murray Axmith agreed to purchase 100,000 shares at 75c., payable \$37,500 within 1 month from January 25, 1952, and the balance of \$37,500 within 2 months from January 25, 1952, and received an option on a further 1,200,000 shares, being 100,000 at 75c., 200,000 each at \$1.00, \$1.25, \$1.50 and \$1.75, and 100,000 each at \$2.00, \$2.50 and \$3.00, payable a minimum of 100,000 shares every 3 months commencing 3 months from January 25, 1952, all unexercised options to be null and void 2 years from date of agreement. Company incorporated, November, 1951 (Ont.). Authorized capital, 3,500,000 n.p.v. shares. Issued, 1,298,903. Escrowed, 909,448. Prospectus dated January 15, 1952, accepted for filing, January 28, 1952.

AMERANIUM MINES LIMITED: Head Office, Room 402, 100 Adelaide Street West, Toronto, Ontario. Amended prospectus filed to show correction of date from November 20, 1951, to December 20, 1951, with respect to first option, and particulars of agreement, dated December 12, 1951, whereby a 90-day extension granted on all options, the first option to be payable March 20, 1952. Amended prospectus, dated December 19, 1951, to prospectus dated August 31, 1951, accepted for filing, January 28, 1952.

SOUTH STATE URANIUM MINES LIMITED: Head Office, Room 512, 21 King Street East, Toronto, Ontario. By agreement, dated September 28, 1951, Robert Irwin Martin received an option on 384,000 shares at 80c., payable 15,000 shares within 2 months after January 28, 1952, and thereafter at the rate of 30,000 shares every 2 months, the whole to be taken up and paid for within 24 months from date of agreement. The Company through its officers and under its registration as a Security Issuer proposed to sell other treasury shares to the public in addition to those under option on the basis that 75% of the proceeds of such

sale will go into the treasury of the Company. The offering price of these shares to the public will be \$1.00. Company incorporated, September, 1949 (Ont.). Authorized capital, 3,500,000 at \$1 par. Issued, 1,342,671. Escrowed, 1,050,000. Prospectus dated January 21, 1952, accepted for filing, January 29, 1952.

CONSOLIDATED ALLENBEE OIL & GAS COMPANY LIMITED: Head Office, Suite 204, 569 Howe Street, Vancouver, B.C. By agreement, dated January 15, 1952, Bain, Newling & Co., agreed to purchase 400,000 shares at \$1.00 per share, payable within 7 days from January 29, 1952, and received an option on a further 700,000 shares, being 400,000 at \$1.00, payable 200,000 within 60 days from January 29, 1952, and 200,000 within 120 days from the same date; 200,000 at \$1.25 and 100,000 at \$1.50, payable within 180 and 240 days from January 29, 1952, respectively. Company incorporated, January, 1952 (Can.). Authorized capital, 5,000,000 at \$1 par. Issued, 2,602,016. Escrowed, 146,236. Prospectus dated January 29, 1952, accepted for filing, January 29, 1952.

AMUREX OIL DEVELOPMENT COMPANY: Head Office, 100 West Tenth Street, Wilmington, Delaware. Particulars of issue of 500,000 shares Class "A" Common shares of \$5 par, 100,000 of which to be offered for sale to the public of Ontario at \$10 per share through Dominion Securities Corp'n. Limited who purchased the shares at \$9 per share. Company incorporated by Certificate of Incorporation under the laws of Delaware, November, 1951, with subsequent amendment. Authorized capital, 1,250,000 Class "A" Common at \$5 par, of which 500,000 to be outstanding upon completion of present financing, and 250,000 Class "B" Common at 50c. par, all issued and outstanding. Escrowed, none. Prospectus dated January 29, 1952, accepted for filing, January 29, 1952.

ANTONE PETROLEUMS LIMITED: Head Office, 137 Wellington Street West, Toronto, Ontario. By agreement, dated January 23, 1952, Daniel Fried agreed to pur-

chase 200,000 shares at 12½c., payable one-half by February 4, 1952, and the balance within 30 days thereafter, and received an option on a further 1,000,000 shares, being 200,000 each at 15c., 17½c., 20c., 25c. and 30c., payable at the rate of a minimum of 200,000 shares by May 1, 1952, and thereafter a minimum of 200,000 shares each succeeding 2 months thereafter. Company incorporated, December, 1951 (Ont.), under name of Prize Petroleums Limited. Name changed to present one by Supplementary Letters Patent, January 14, 1952. The Company is also in the process of being registered as a foreign corporation under The Companies Act (Alta.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 750,000. Prospectus dated January 29, 1952, accepted for filing, January 31, 1952.

NU-SILCO MINES LIMITED: Head Office, 1116 Federal Building, 85 Richmond Street West, Toronto, Ontario. By agreement, dated October 29, 1951, Alator Corporation Limited agreed to purchase 100,000 shares at 10c., payment for which has been acknowledged, and received an option on a further 200,000 shares, being 100,000 each at 15c. and 20c., payable by April 12, 1952, and July 12, 1952, respectively. Company incorporated, December, 1948 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,308,436. Escrowed, 507,931. Prospectus dated January 29, 1952, accepted for filing, February 1, 1952.

ROSSLAND MINING CO. LTD.: Head Office, Room 1408, 675 West Hastings Street, Vancouver, B.C. By agreement, dated January 25, 1952, L. B. B. Mining Partnership, Vancouver, B.C., agreed to purchase 500,000 shares at 40c., payable \$100,000 forthwith and \$100,000 by April 1, 1952, and received an option on a further 900,000 shares, being 200,000 at 70c., payable one-half by October 1, 1952, and the balance by January 1, 1953; 200,000 each at 80c., \$1.05 and \$1.30, payable by April 1, 1953, July 1, 1953, and October 1, 1953, respectively, and 100,000 at \$1.55, payable by January 1, 1954. Samis & Co. Ltd., Vancouver, B.C. and Hagar Investments Ltd., Victoria, B.C., have agreed to purchase from L. B. B. Mining Partnership, at a price of 40c. per share, the

500,000 shares purchased by the latter under its firm commitment with the Company, and, in consideration thereof, L. B. B. Mining Partnership has assigned to Samis & Co. Ltd. and Hagar Investments Ltd. its option on 200,000 shares at 70c., 200,000 shares at 80c. and 100,000 of the 200,000 shares at \$1.05. The remaining options have been retained by L. B. B. Mining Partnership. Company incorporated, March, 1946 (B.C.), under name of Creston Gold Mines Limited. Name changed to present one by Certificate of the Registrar of Companies, February, 1947. Authorized capital, 3,000,000 n.p.v. shares. Issued, 1,367,428. Escrowed, 537,500. Prospectus dated January 26, 1952, accepted for filing, February 4, 1952.

YUKORE MINES LIMITED: Head Office, 73 Adelaide Street West, Toronto, Ontario. Amending statement filed to show election of new director and acquisition of additional property for a consideration of \$20,000.00, payable \$10,000.00 by February 1, 1952, and \$10,000.00 out of production. Amending statement, dated November 2, 1951, to prospectus dated June 15, 1951, accepted for filing, February 7, 1952.

ANSON PETROLEUMS LTD.: Head Office, 917 Grain Exchange Building, Winnipeg, Manitoba. By agreement, dated January 16, 1952, Burns Bros. & Denton Limited, Midland Securities Corp'n. Limited and L. G. Beaubien & Cie Limitee, agreed to purchase 368,745 n.p.v. shares at 55c. per share, payable on the second business day after February 7, 1952. Company incorporated, April, 1950 (Can.). Authorized capital, 2,000,000 n.p.v. shares. Issued, 631,255. Escrowed, none. Prospectus dated February 4, 1952, accepted for filing, February 7, 1952.

D'ARCY OIL & GAS LIMITED: Head Office, Room 408, 36 Toronto Street, Toronto, Ontario. Amending statement filed to show that, by agreement dated January 21, 1952, John C. Follis & Company granted to Newton Wylie a sub-option on 100,000 shares, being 50,000 at 10½c. and 50,000 at 15½c. (½c. mark-up). Amending statement, dated January 21, 1952, to prospectus dated November 27, 1951, accepted for filing, February 8, 1952.

GLAGOMA COPPER MINES LIMITED: Head Office, Room 1502, 372 Bay Street, Toronto, Ontario. By agreement, dated January 7, 1952, Charles R. Blackburn agreed to purchase 30,000 shares at 17½c., for which payment of \$2,625.00 has been received, the balance of \$2,625.00 being payable by March 22, 1952, and received an option on a further 470,000 shares, being 170,000 at 17½c., payable by September 22, 1952, and 150,000 each at 20c. and 25c., payable by December 22, 1952, and March 22, 1953, respectively. Company incorporated, October, 1951 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 835,005. Escrowed, 728,000. Prospectus dated January 23, 1952, accepted for filing, February 8, 1952.

LEE GORDON MINES LIMITED: Head Office, 184 Bay Street, Toronto, Ontario. Amending statement filed to show changes in Board of Directors and 3 months' extension of payment dates on all unexercised options, also assignment to Canus Petroleum Corporation Limited of one-half of the vendor shares. Amending statement, dated January 18, 1952, to prospectus dated November 30, 1951, accepted for filing, February 8, 1952.

PUNCH PETROLEUMS LIMITED: Head Office, Room 1922, Bank of Nova Scotia Building, Toronto, Ontario. Amending statement filed to show changes in Board of Directors and particulars of agreement, dated February 5, 1952, whereby E. H. Pooler & Co. agreed to purchase 200,000 shares at 70c., payable within 30 days from February 8, 1952. Amending statement, dated February 8, 1952, to prospectus dated October 5, 1951, accepted for filing, February 8, 1952.

WESTERN POTASH CORPORATION LIMITED: Head Office, Room 405, 200 Bay Street, Toronto, Ontario. Amending statement filed to show cancellation of agreement, dated September 24, 1951, with Belmont Securities Limited, a total of 200,000 shares at 50c. having been taken down thereunder. By agreement, dated November 16, 1951, Belmont Securities Limited agreed to purchase 300,000 shares at

50c., payable by March 30, 1952. Sub-option agreements, dated October 3, 1951, with William A. Deering and Robert Brown Investors Limited have been cancelled with respect to unexercised options and new sub-option agreements, dated December 14, 1951, have been entered into with both William A. Deering and Robert Brown Investors Limited with respect to 100,000 shares at 50½c., payable by March 30, 1952. Amending statement dated December 20, 1951, to prospectus dated April 16, 1951, accepted for filing, February 8, 1952.

GOLDFIELDS URANIUM MINES LIMITED: Head Office, 44 King Street West, Toronto, Ontario. Amending statement filed to show share position to date; acquisition of 119 additional mining claims; sale by Company to Gui-Por Gold Mines Limited of 26 mining claims for a consideration of \$5,000.00 and 250,000 escrowed shares of Gui-Por; 90 days' extension of payment dates with respect to 120,000 shares under option to Pocono Developments Limited. Amending statement dated January 3, 1952, to prospectus dated August 8, 1951, accepted for filing, February 11, 1952.

STAMPEDE PETROLEUMS LIMITED: Head Office, 15½ King Street East, Toronto, Ontario. Amending statement filed to show share position to date, etc., including cancellation of option agreement, dated October 2, 1951, with Malvern Trading Corporation Limited, by mutual consent, 5,000 shares having been taken down thereunder. By agreement, dated January 18, 1952, A. J. Foley Limited received an option on 750,000 shares, being 50,000 each at 50c. and 55c., 100,000 each at 60c. and 65c., 200,000 at 70c. and 250,000 at 75c., payable 50,000 by April 1, 1952, and thereafter a minimum of 50,000 shares every succeeding two months, all unexercised options to terminate on October 2, 1953. Amending statement dated January 20, 1952, to prospectus dated October 9, 1951, accepted for filing, February 11, 1952.

COBALT BADGER SILVER MINES LIMITED: Head Office, 22 Toronto Street, Toronto, Ontario. Amending statement filed to show particulars of sub-option agreement,

dated January 24, 1952, whereby J. A. Wintrop Limited has granted William B. Pape a call on the whole or any part of 200,000 shares, payable at any time up to and including May 31, 1952, at the prevailing price that J. A. Wintrop Limited is then required to pay to the Company in exercising its option, William B. Pape to pay the transfer taxes payable on the sale of the shares by the Optionee to him. Amending statement, dated January 25, 1952, to prospectus dated July 23, 1951, accepted for filing, February 11, 1952.

WENGA GOLD MINES LIMITED: Head Office, Room 402, 11 King Street West, Toronto, Ontario. Amending statement filed to show termination of option agreement, dated January 18, 1951, with John F. Price, through default, 2,000 shares at 12½c. having been taken down thereunder. By agreement, dated January 11, 1952, Donald William Holden agreed to purchase 100,000 shares at 15c., payable by February 10, 1952, and received an option on a further 300,000 shares, being 100,000 each at 15c., 17½c. and 20c., payable by March 10, 1952, June 10, 1952, and September 10, 1952, respectively. Amending statement, dated January 29, 1952, to prospectus dated January 26, 1951, accepted for filing, February 12, 1952.

ORBIT URANIUM DEVELOPMENTS LIMITED: Head Office, 171 Yonge Street, Toronto, Ontario. Under agreement, dated June 25, 1949, covering 1,300,000 shares, a total of 640,000 shares were taken down at prices ranging from 5c. to 30c., and the balance of options granted thereunder were surrendered. By agreement, dated January 14, 1952, C. R. Jenner and Company agreed to purchase 20,000 shares at 25c., payable 10,000 shares forthwith and the remaining 10,000 shares within sixty days after February 12, 1952, and received an option on a further 60,000 shares at 25c., payable by October 1, 1952. Company incorporated, June, 1949 (Ont.). Authorized capital, 3,500,000 at \$1 par. Issued, 1,806,905. Escrowed, 1,048,500. Prospectus dated February 4, 1952, accepted as annual refiling, February 12, 1952.

WESTALL PETROLEUMS LIMITED: Head Office, Room 1406A, 330 Bay Street, Toronto, Ontario. By agreement, dated January 30, 1952, Yarwood Limited agreed to purchase 200,000 shares at 30c., one-half payable forthwith and the balance within ten days from February 7, 1952. Company incorporated, June, 1943 (Ont.), with subsequent Supplementary Letters Patent. Authorized capital, 3,500,000 at \$1 par. Issued, 1,000,006. Escrowed, 900,000. Prospectus dated January 30, 1952, accepted for filing, February 12, 1952.

CLIX ATHABASKA URANIUM MINES LIMITED: Head Office, 1922 Bank of Nova Scotia Building, Toronto, Ontario. Amending statement filed to show six months' extension of payment dates with respect to unexercised options under agreement dated May 4, 1950. Amending statement, dated January 7, 1952, to prospectus dated September 24, 1951, accepted for filing, February 12, 1952.

HOTSTONE GOLD MINES LIMITED: Head Office, 145 Yonge Street, Toronto, Ontario. Under agreement dated February 23, 1951, C. C. Fields & Co. and L. S. Jackson & Co. Ltd. purchased 200,000 shares at 5c. and received an option on a further 500,000 shares at prices from 10c. to 25c., but, as no further payments received by Company, agreement cancelled. By agreement, dated November 6, 1951, Brewis & White Limited and W. D. Latimer & Company Limited and Kippen and Company, Inc. and L. S. Jackson & Co. Ltd. agreed to purchase 200,000 shares at 10c., payment for which acknowledged by Company and each of these four underwriters received an option on a further 50,000 shares, being 25,000 each at 17½c. and 25c., payable by April 30, 1952 and June 30, 1952, respectively. Company incorporated, March, 1946 (Ont.). Authorized capital, 3,500,000 at \$1 par. Issued, 2,747,507. Escrowed, 800,000. Prospectus dated December 10, 1951, accepted as annual refiling, February 12, 1952.

NORTH DENISON MINES LIMITED: Head Office, Room 310, 62 Richmond Street West, Toronto, Ontario. By agreement, dated January 25, 1952, Yarwood Limited agreed to purchase 100,000 shares at 10c., payable \$5,000.00

forthwith and \$5,000.00 by February 25, 1952, and received an option on a further 900,000 shares, being 100,000 at 10c., payable by April 25, 1952, 200,000 each at 15c., 20c., 25c. and 30c., payable by June 25, 1952, August 25, 1952, October 25, 1952 and December 25, 1952, respectively. Company incorporated, November, 1936 (Ont.), under name of Denison Nickel Mines Limited. Name changed to present one by Supplementary Letters Patent, May 18, 1949. Authorized capital, 4,000,000 at \$1 par. Issued, 2,500,000. Escrowed, none. Prospectus dated January 28, 1952, accepted for filing, February 12, 1952.

BRISTOL OILS LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Agreement dated June 21, 1950, between the Company and C. Douglas Wilson, terminated by mutual consent, 50,000 shares at 35c. having been taken down thereunder. By agreement dated February 1, 1952, Minerva Mining Corporation Limited agreed to purchase 900,000 shares at 30c., payable \$135,000.00 within seven days after February 13, 1952, and the balance of \$135,000.00 within sixty days after the said date. Company incorporated, November, 1948 (Ont.). Authorized capital, 4,500,000 at \$1 par. Issued, 1,175,005. Escrowed, 1,012,500. Prospectus dated February 6, 1952, accepted for filing, February 13, 1952.

Consents to Release from Escrow since last issue of Bulletin

BELLEKENO MINES LIMITED: Release of 25,000 shares pro rata to all persons entitled thereto. Effective date of release, January 28, 1952. 122,500 shares remain escrowed.

HEADWAY RED LAKE GOLD MINES LIMITED: Release of 180,000 shares pro rata to all persons entitled thereto. Effective date of release, January 28, 1952. No shares remain escrowed.

SENTRY PETROLEUMS LIMITED: Release of 154,667 shares pro rata to all persons entitled thereto. Effective date of release, January 28, 1952. 645,333 shares remain escrowed.

HARMAN OILS & MINERALS LIMITED: Release of all escrowed shares, being 750,000. Effective date of release, February 8, 1952.

PARENT LAKE MINES LIMITED: Release of all escrowed shares, being 900,000. Effective date of release, February 8, 1952.

UNITED LEAD & ZINC MINES LIMITED: Release of 300,000 shares pro rata to all persons entitled thereto. Effective date of release, February 8, 1952. 600 shares remain escrowed.

WILRICH PETROLEUMS LIMITED: Release of 1,111,254 shares pro rata to all persons entitled thereto. Effective date of release, February 8, 1952. 134,546 shares remain escrowed.

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Ontario Securities
Commission

BULLETIN

(OF

ONTARIO SECURITIES COMMISSION

FOR

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Decisions of the Commission as a Whole

THE SECURITIES ACT

HARRY PRICE—SALESMAN

Hearing March 12, 1952

This is an appeal to the full Commission from the order refusing Harry Price registration as a salesman.

Price was originally registered as a salesman in July, 1945 and was granted registration as a broker-dealer in August, 1950. His registration as a broker-dealer was cancelled on the 21st of May, 1951.

Although little is known about his sales methods when he was employed as a salesman, due to the fact that he has been employed as a telephone salesman, his over-all methods have since been fairly demonstrated during the short period he was engaged as a broker-dealer. There are cases where an applicant has demonstrated that he lacks the capacity to operate as a broker-dealer, but still is acceptable as a salesman. This depends on the special circumstances in each case. However, the idea should not prevail that a former salesman who has proved unsatisfactory in the wider field, may have his salesman's registration restored as a matter of course.

In our opinion Price was acting as a front. If this could be proved conclusively he would not be entitled to any further consideration. On the other hand we do not consider we should be called on to speculate regarding the motives and intent of a person who according to his own evidence kept \$10,000.00 in cash in a safety deposit box he was renting in the office of a trust company, when his working capital showed a deficit of \$10,243.92 according to the requirements under which he was granted registration.

Since his registration was cancelled for the reasons published in the BULLETIN of June, 1951, the Commission has received a complaint from a woman in Kansas City, indicating that Price, using the long distance telephone, sold this woman and her husband a highly speculative stock in the amount of \$1,600.00, as a result of three sales, within a period of one

month. He admits that he knew nothing concerning the financial ability of these people to speculate on this scale. His only explanation by way of an excuse is that he was maintaining a market. Reputable brokers recognize that even in the case of a listed stock with a free market, they should not sell customers beyond their means, and are embarrassed by the tactics adopted by a minority group in the promotional field.

It now appears that a complaint was also filed with the Commission in July, 1946, laying the foundation for a charge being laid against Price under the provisions of The Securities Act. A charge was not laid owing to the reluctance of the complainant to press the charge. In the opinion of the Commission as it is presently constituted, the matter should have been fully investigated, regardless of whether a prosecution was feasible or not, with a view to determining Price's fitness for continued registration. Unfortunately this complaint was not properly recorded at the time. Had it been recorded, we doubt whether Price would ever have obtained registration as a broker-dealer.

His otherwise clear record as a salesman is in our opinion solely attributable to the difficulty of proving irregularities in the case of sales made over the telephone. In view of the evidence now before us and the character of his former employers (eight out of twelve are no longer in business), we are convinced that Price belongs to a group which has brought discredit to the industry, and that he will continue along the same lines whenever he considers the chances of detection are remote.

The order refusing Harry Price registration as a salesman will be sustained.

By the Commission,

MURIEL BROWNE, *Secretary*.

TORONTO, *March 19, 1952.*

T. M. MUNGOVAN, Q.C., for the applicant.

NOTE:—There is no connection between Harry Price the former broker-dealer and Harry Price Agencies Limited.

THE SECURITIES ACT

DOUGLAS G. MCGOWAN—SALESMAN

Hearing March 5, 1952

McGowan's registration was cancelled by the full Commission on the 20th of March, 1946 in the course of a general review of registrations, conducted under the provisions of The Securities Act, 1945.

His present application was again reviewed by the full Commission. His record in the securities field dates back to 1937. He now has offered an explanation regarding the six or seven times he has previously been in difficulties with the Commission, which for the most part is in conflict with the records made at the time. No useful purpose will be served by again reviewing the details of the transactions in question. There is no reason consistent with our present policy for granting registration in view of his record both as a registered salesman and when trading without registration.

The application is refused.

By the Commission,

MURIEL BROWNE, *Secretary*.

TORONTO, *March 12, 1952.*

Industrial and Investment Company Issues Accepted for Filing since last issue of Bulletin.

INVESTORS MUTUAL OF CANADA LTD: Head Office, Donald Street and Ellice Avenue, Winnipeg, Manitoba. Canada incorporation, October 25, 1948, with subsequent S.L.P. Authorized capital, 10,000,000 Special shares and 1,000 Common shares, all of the par value of \$1.00 each. As at December 31, 1951, 2,094,757.274 Special shares and 1,000 Common shares subscribed and fully paid and 69,046.881 Special shares redeemed and cancelled, leaving the issued capital 2,025,710.393 Special shares and 1,000 Common shares outstanding. Present offering, the unissued portion of the Special shares. Offered through Investors Syndicate of Canada Limited, which latter Company has been granted the exclusive right to offer the shares for sale within Canada as Agent for the Company. Offering price will vary from day to day with the asset value of the Company's shares, to which value will be added a commission not exceeding $7\frac{1}{2}\%$ and which rate of commission is scaled downward to cover purchases of shares in large blocks. Prospectus dated February 18, 1952, accepted an annual refiling February 19, 1952.

CHEMICAL VALLEY REALTY LIMITED: Head Office, 501 Huron and Erie Building, London, Ontario. Ontario incorporation, September 18, 1951. Authorized capital, 600 Preference shares of \$50 par and 10,000 n.p.v. Common shares, of which 1,000 issued, outstanding and fully paid. Present offering, \$110,000.00 of 5% First Mortgage Sinking Fund Bonds, dated February 15, 1952, maturing February 15, 1967. Offered through Isard, Robertson and Co., Limited, who purchased the Bonds at 95. Offered to the public at 100. Prospectus dated February 20, 1952, accepted for filing, February 21, 1952.

MAXWELL LIMITED: Head Office, Park and James Street, St. Marys, Ontario. Ontario incorporation, July 26, 1948, with subsequent S.L.P. Authorized capital, 10,000 \$6 Dividend Cumulative Participating Preference shares without nominal or par value and 200,000 n.p.v. Common shares, of

which 10,000 Preference and 100,000 Common shares issued, outstanding and fully paid. Present offering, \$1,200,000 of 5½% S. F. Debentures, dated March 1, 1952, maturing March 1, 1977. By agreement, dated December 19, 1951, Yorkmont Securities Limited agreed to purchase \$1,000,000 in principal amount of Debentures and 20,000 Common shares of the Company for a total purchase price of \$900,000, plus accrued interest, payable \$540,000 by March 15, 1952, \$60,000 by April 15, 1952, and \$65,000 by May 31, 1952, \$125,000 by June 30, 1952, and the balance of \$110,000 by August 30, 1952, and received an option on a further \$200,000 in principal amount of Debentures and 4,000 Common shares at a price of \$900 for \$1,000 principal amount of Debentures and 20 Common shares, any unexercised portion of option to expire on September 30, 1952. Debentures offered to the public at 100 and carrying a bonus of Common shares at the rate of 20 shares per \$1,000 Debenture. Prospectus dated February 18, 1952, accepted for filing, February 22, 1952.

INTERPROVINCIAL BUILDING CREDITS, LTD.: Head Office, 40 Jarvis Street, Toronto, Ontario. Amending prospectus filed to show share position to date and deletion of reference in President's letter to Robert Grieve, formerly Supervisor of Branches, Credits and Collections, who has resigned. Amending prospectus dated February 25, 1952, to prospectus dated January 23, 1952, accepted for filing, February 29, 1952.

DOMINION MAGNESIUM LIMITED: Head Office, Room 1505, 320 Bay Street, Toronto, Ontario. Ontario incorporation, February 14, 1951, with subsequent S.L.P. Authorized capital, 500,000 n.p.v. shares, of which 400,000 issued and fully paid. Present offering, \$1,000,000 of 5% Convertible Sinking Fund Bonds (Closed Issue), dated March 1, 1952, maturing March 1, 1962. Purchased by McLeod, Young, Weir & Company Limited at 96. Offered to the public at 100. Prospectus dated February 29, 1952, accepted for filing, February 29, 1952.

KENT BELGIAN DUTCH CANADIAN CLUB LIMITED: Head Office, 345 Richmond Street, Chatham,

Ontario. Ontario incorporation, November 22, 1951. Authorized capital, 800 shares of \$50.00 each, of which 11 issued and fully paid. Present offering, unissued shares at \$50.00 each through officers of the Company under its registration as a Security Issuer. Prospectus dated February 19, 1952, accepted for filing, March 4, 1952.

DOMINION TAR & CHEMICAL COMPANY, LIMITED: Head Office, Room 2240, Sun Life Building, Dominion Square, Montreal, Quebec. Canada incorporation, January 17, 1929, with subsequent S.L.P. Authorized capital, 300,000 Cumulative Redeemable Preference shares at \$23.50 par, all issued and fully paid, and 1,000,000 Common shares, of which 600,000 issued and fully paid. Present offering, \$10,000,000 of 5% Sinking Fund Debentures, 1952 Series, dated April 1, 1952, maturing April 1, 1967. Purchased by Wood, Gundy & Company Limited, Greenshields & Co. Inc., W. C. Pitfield & Company, Limited and Societe de Placements, Inc. at 96. Offered to the public at 100. Prospectus dated March 6, 1952, accepted for filing, March 7, 1952.

Mining, Gas and Oil Issues Accepted for Filing since last issue of Bulletin.

COLUMINDA METALS CORPORATION LIMITED: Head Office, Tenth Floor, 217 Bay Street, Toronto, Ontario. By agreement, dated January 18, 1952, Glengowan Mines & Management Limited agreed to purchase 1,200,000 shares, being 750,000 at 15c. and 250,000 each at 20c. and 25c., payable \$50,000 on February 14, 1952, and the balance of \$175,000 within ninety days thereafter, and received an option on a further 1,850,000 shares, being 250,000 each at 30c., 35c., 40c., 45c., 50c., 60c. and 70c., and 100,000 at 80c., payable at a rate sufficient to maintain a minimum of \$25,000 in the treasury, together with such additional sum as may be required by the Company to maintain in good standing the options held by the Company to purchase shares of Columbia Lead & Zinc Mines Ltd., provided that such additional sum shall not exceed \$75,000. Company incor-

porated, January, 1952 (Ont.). Also registered to carry on business in the Province of British Columbia. Authorized capital, 5,000,000 shares of no par value. Issued, 900,005. Escrowed, 900,000. Prospectus dated February 12, 1952, accepted for filing, February 14, 1952.

SOURIS VALLEY OIL CO. LTD.: Head Office, 915 Paris Building, 259 Portage Avenue, Winnipeg, Manitoba. By agreement, dated November 28, 1951, Nesbitt, Thomson & Company, Limited, agreed to purchase 750,000 shares at \$1.00 per share, payable by February 18, 1952, and received an option on a further 500,000 at \$1.00 per share, payable by April 18, 1952. Company incorporated, December, 1948 (Man.), with subsequent Supplementary Letters Patent. The Company is registered to carry on business in the provinces of Manitoba and Saskatchewan. Authorized capital, 5,000,000 n.p.v. shares. Issued, 2,030,350. Escrowed, 1,182,588. Prospectus dated February 14, 1952, accepted for filing, February 18, 1952.

SENTRY PETROLEUMS LIMITED: Head Office, Suite 1303-5, 80 King Street West, Toronto, Ontario. By agreement, dated January 24, 1951, J. Harley Foxton Limited agreed to purchase 100,000 shares at 15c., payable by April 15, 1951, and received an option on a further 1,200,000 shares, being 200,000 at 15c. and 250,000 each at 20c., 25c., 30c. and 35c., payable at the rate of a minimum of 100,000 by June 15, 1951, and thereafter a minimum of 100,000 shares each succeeding two months, 487,500 of the shares so optioned not having been taken down as of January 31, 1952, all unexercised options to terminate on January 24, 1953. Company incorporated, January, 1951 (Ont.). The Company is registered as a foreign corporation under the laws of the Province of Alberta. Authorized capital, 3,500,000 at \$1 par. Issued, 1,612,505. Escrowed, 645,333. Prospectus dated January 31, 1952, accepted as annual refiling, February 18, 1952.

FORTRESS MINES AND OILS LIMITED: Head Office, 20 Carlton Street, Toronto, Ontario. Amending statement filed to show change of Head Office address, resignation of Secretary-Treasurer and appointment of new Secretary-

Treasurer and particulars of agreement, dated January 11, 1952, whereby James Compton Klock assigned all the rights under his option agreement with the Company to Gillman & Company, 71,730 shares at 15c. having been taken down as of the date of the assignment. Amending statement, dated January 17, 1952, to prospectus dated September 19, 1951, accepted for filing, February 19, 1952.

RIO TINTO ALBERTA OILS LIMITED: Head Office, 80 Richmond Street West, Toronto, Ontario. The agreement, dated September 10, 1951, with Pocono Developments Limited, under which 20,000 shares were purchased for \$100,000, has been terminated by agreement dated January 21, 1952. The Company proposes to sell forthwith 30,000 shares at \$5.00 per share to certain named firms and individuals under its registration as a Security Issuer, no commission to be paid thereon. The Company also proposes to issue to the said purchasers transferable warrants, dated February 1, 1952, entitling each purchaser to purchase their pro rata percentage of 25,000 additional shares on the following terms: at \$7 per share, if warrant exercised by January 31, 1953; at \$8 per share, if warrant exercised by April 30, 1953, and at \$9 per share, if warrant exercised by July 31, 1953. The Company also has granted to Jack Coles, New York, N.Y., one of the named purchasers, subscription warrants entitling him to purchase shares on the following basis: 3,333 at \$7, if purchased by January 31, 1953; 3,333 at \$8, if purchased by April 30, 1953, and 3,334 at \$9, if purchased by July 31, 1953. The shares and warrants referred to above are being purchased as a private investment and not for immediate resale in Ontario. The Company has also granted to John C. Martin, Jr., an officer of the Company, an option on 2,000 shares each year for five years at \$5 per share, commencing February 1, 1952, exercisable so long as he remains an officer of the Company. Company incorporated, April, 1950 (Ont.), with subsequent Supplementary Letters Patent. Authorized capital, 1,000,000 n.p.v. shares. Issued, 317,510. Escrowed, 37,500. Prospectus dated February 18, 1952, accepted for filing, February 19, 1952.

ALBERMONT PETROLEUMS LIMITED: Head Office, Suite 1008, 330 Bay Street, Toronto, Ontario. By agreement, dated December 15, 1951, Draper Dobie & Company agreed to purchase 250,000 shares for \$250,000.00, payable by February 20, 1952. By the same agreement Draper Dobie & Company agreed to purchase, upon issue and certification, \$500,000.00 of 4½% Redeemable Convertible Debentures, dated January 1, 1952, maturing January 1, 1962, at a price of \$94 per \$100 Debenture. Company incorporated, November, 1951 (Ont.), with subsequent Supplementary Letters Patent. Authorized capital, 5,000,000 n.p.v. shares. Issued, 1,500,007. Escrowed, 1,350,000 and \$450,000.00 of Debentures. Prospectus dated January 22, 1952, accepted for filing, February 20, 1952.

CENTREFIELD PETROLEUMS LIMITED: Head Office, Room 402, 100 Adelaide Street West, Toronto, Ontario. Amending statement filed to show share position to date, particulars of contract entered into with Husky Oil & Refining Limited with respect to operation, management and purchase of production of Centrefield No. 3 and No. 4 Wells and particulars of contract with North American Oils for drilling of well. Amending statement, dated January 31, 1952, to prospectus dated September 6, 1951, accepted for filing, February 20, 1952.

CRANGOLD MINES LIMITED: Head Office, Suite 701, 185 Bay Street, Toronto, Ontario. Amending statement filed to show share position to date, resignation of Vice-President and appointment of new Vice-President. Amending statement dated January 30, 1952, to prospectus dated October 27, 1951, accepted for filing, February 20, 1952.

COLUMBIA LEAD & ZINC MINES LTD.: Head Office, 800 Hall Building, 789 Pender Street, Vancouver, British Columbia. By agreement, dated December 28, 1951, Glengowan Mines & Management Limited agreed to purchase 650,000 shares, being 250,000 at 20c. and 200,000 each at 25c. and 30c., payable \$50,000 on February 21, 1952, and the balance of \$110,000 within ninety days of that date, and

received an option on a further 1,266,600 shares, being 300,000 each at 40c. and 45c. and 166,600 at 50c., payable at a rate sufficient to maintain a minimum of \$75,000 in the treasury of the Company on requisition by the Board of Directors, which requisition shall in every case allow a period of not less than ten days for payment, and 500,000 shares at 50c., to be taken up and paid for by May 31, 1953, upon which date all unexercised options will expire. By the same agreement Glengowan Mines & Management Limited agreed to purchase 500,000 shares transferred by the vendors to the Trustee for the Company for the benefit of the Company, for the sum of \$62,500, payable ninety days after February 21, 1952. By agreement dated January 17, 1952, Glengowan assigned the benefit and obligation of the agreement with respect to the last mentioned 500,000 shares to Mindus Corporation Limited and Yorkmont Securities Limited. Company incorporated, March, 1951 (B.C.), as Private Company. Converted to Public Company by Certificate of Registration, April 11, 1951. Authorized capital, 5,000,000 of 50c. par. Issued, 2,650,002. Escrowed, 600,000. Prospectus dated February 20, 1952, accepted for filing, February 21, 1952.

BIBIS YUKON MINES LIMITED: Head Office, 366 Bay Street, Toronto, Ontario. Amending prospectus filed to show complete new Board of Directors, abandonment of two property options and particulars of agreement, dated February 1, 1952, whereby Federal Trading & Agency Company, Limited, assigned all its rights under agreement dated August 13, 1951, to Baytree Holdings Limited, Federal Trading & Agency Company, Limited, having purchased thereunder 1,250,000 shares by firm commitment and having taken up and paid for 300,000 optioned shares, being 100,000 each at 30c., 50c. and 75c. Amending prospectus dated February 15, 1952, to prospectus dated August 14, 1951, accepted for filing, February 22, 1952.

CONCORD DEVELOPMENT CORPORATION LIMITED: Head Office, Suite 405, 15 King Street West, Toronto, Ontario. Amending statement filed to show acquisition of 20% net proceeds in well on new property for a

consideration of \$40,000 for drilling and 40% of cost to complete well, and particulars of agreement, dated January 28, 1952, whereby Murray Axmith assigned all his rights under agreement dated November 8, 1951, to Gragor Corporation Limited. As of date of assignment, Murray Axmith had purchased and paid for 100,000 shares at 75c. per share. Amending statement, dated February 18, 1952, to prospectus dated January 15, 1952, accepted for filing, February 22, 1952.

CHATELET MINES LIMITED: Head Office, Bourlamaque, Quebec. By agreement, dated November 30, 1951, Federal Trading & Agency Company, Limited, agreed to purchase 250,000 shares at 10c., payable \$5,000.00 on February 25, 1952, and thereafter at the rate of \$5,000.00 per month, and received an option on a further 1,999,995 shares, being 250,000 at 10c., 200,000 at 15c., 300,000 each at 20c. and 25c., 500,000 at 50c., 250,000 at 60c. and 199,995 at 75c., payable on requisition of the Board of Directors of the Company, provided, however, that no such requisition shall be served for two months after final payment of firm commitment and shall not exceed \$10,000.00 in any one calendar month, all options to be exercised within eighteen months from date of final payment of firm commitment. Company incorporated, May 21, 1951 (Que.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated January 29, 1952, accepted for filing, February 25, 1952.

SARATOGA EXPLORATION CO. LIMITED: Head Office, 22 Toronto Street, Toronto, Ontario. By agreement, dated November 16, 1948, Baylord Securities Limited received an option on 1,500,000 shares at prices ranging from 10c. to 25c., payable 40,000 shares within thirty days from December 16, 1948, and 40,000 shares each succeeding thirty days thereafter. Various extensions were given to the Optionee and two assignments of the agreement were made. The option agreement is now held by A. O. McLean & Co. Under the agreement, 920,000 shares have been purchased as of January 28, 1952, and the Company has received from the sale of such shares the sum of \$115,700.00. The following shares remain under option: 80,000 at 16c., 100,000 each at 17c., 18c., 19c.,

20c. and 25c., payable 25,000 shares every thirty days commencing with payment due January 10, 1952, which payment was made in December, 1951, all unexercised options to terminate by December 31, 1952. Company incorporated, February, 1947 (Ont.). Authorized capital, 3,000,000 n.p.v. shares. Issued, 1,800,005. Escrowed, 455,000. Prospectus dated January 28, 1952, accepted as annual refiling, February 25, 1952.

VAUZE DFAULT MINES LIMITED: Head Office, 1112 Star Building, Toronto, Ontario. By agreement, dated December 15, 1951, Alex. G. Mackenzie agreed to purchase 50,000 shares at 10c., payable by February 25, 1952, and received an option on a further 650,000 shares, being 150,000 at 10c., payable 50,000 within thirty days after February 25, 1952, and 100,000 within ninety days of the same date, and 100,000 each at 15c., 20c., 30c., 40c. and 50c., payable within 150, 210, 270, 330 and 390 days after February 25, 1952, respectively. Company incorporated, December, 1944 (Ont.), with subsequent Supplementary Letters Patent. Authorized capital, 4,000,000 at \$1 par. Issued, 3,087,374. Escrowed, 830,000. Prospectus dated January 14, 1952, accepted for filing, February 25, 1952.

NANEEK MINES LIMITED: Head Office, 43 Scott Street, Toronto, Ontario. Amending statement filed to show acquisition of option on twenty-nine additional claims, the consideration being \$15,000, of which \$2,000 paid. If option exercised, a new company is to be formed, Naneeek to own all the vendor shares except 450,000 to optionor of above mentioned claims. Option on seven claims in the Gillies Limit, District of Temiskaming, abandoned after \$1,500 paid by Company. Amending statement, dated January 10, 1952, to prospectus dated November 14, 1951, accepted for filing, February 26, 1952.

DOMINION MAGNESIUM LIMITED: Head Office, Room 1505, 320 Bay Street, Toronto, Ontario. By agreement, dated February 7, 1952, McLeod, Young, Weir & Company Limited agreed to purchase \$1,000,000 principal amount of 5% Convertible Sinking Fund Bonds, dated March 1, 1952,

maturing March 1, 1962, for the sum of \$960,000.00, payable on delivery, such delivery to be on March 11, 1952. Company incorporated, February, 1941 (Ont.), with subsequent Supplementary Letters Patent. Authorized capital, 500,000 n.p.v. shares. Issued, 400,000. Escrowed, none. Prospectus dated February 29, 1952, accepted for filing, February 29, 1952.

FORTRESS MINES AND OILS LIMITED: Head Office, 430 King Street West, Toronto, Ontario. Amending statement filed to show particulars of "Farm-Out" agreement, dated February 6, 1952, with Marwayne Oils Limited and particulars of agreement, dated February 18, 1952, whereby two months' extension on all option dates granted to Gillman & Company, unexpired portion of option to expire July 30, 1953. Amending statement, dated February 19, 1952, to prospectus dated September 19, 1951, accepted for filing, February 29, 1952.

JERSEY YUKON MINES LIMITED: Head Office, 331 Bay Street, Toronto, Ontario. Pursuant to subscription, dated September 6, 1951, Liberty Explorers Limited subscribed and paid for 600,000 shares at 25c. and has underwritten 600,000 shares at 30c., payable by December 31, 1952, with interest at 3% from January 1, 1952, on such part as remains unpaid from time to time, such interest to be paid on December 31, 1952. The underwriter does not at this time propose to effect primary distribution of these shares to the public of Ontario. Company is offering 200,000 of its shares to the public through registered security dealers at \$1 per share. Company incorporated, May, 1951 (Ont.). Authorized capital, 3,500,000 at \$1 par. Issued, 1,200,005. Escrowed, 500,000. Prospectus dated December 31, 1951, accepted for filing, February 29, 1952.

AUNITE MINING CORPORATION LIMITED: Head Office, Room 501, 67 Yonge Street, Toronto, Ontario. Amending statement filed to show particulars of sub-option granted by James W. Ralston to G. W. Honeycombe & Company on 637,000 shares, being 37,500 at 10c., payable by February 21, 1952, two blocks of 100,000 each at 12½c. and 15c. respectively and four blocks of 100,000 each at 17½c.,

20c., 30c. and 40c. respectively, payable at the rate of \$1,250.00 monthly for four months, commencing February 12, 1952, and thereafter at the rate of \$2,500.00 per month, all unexercised options to expire on November 16, 1952. Amending statement, dated February 6, 1952, to prospectus dated December 11, 1951, accepted for filing, March 3, 1952.

PITCH-ORE URANIUM MINES LIMITED: Head Office, 171 Yonge Street, Toronto, Ontario. By agreement, dated November 14, 1949, C. R. Jenner & Company agreed to purchase 300,000 shares at 5c. and received an option on a further 800,000 shares at prices ranging from 10c. to 40c. The shares remaining under option as at January 30, 1952, are 165,000 at 15c. and four blocks of 100,000 each at 20c., 25c., 30c. and 40c. respectively. Company incorporated, October, 1949 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,435,005. Escrowed, 810,000. Prospectus dated January 30, 1952, accepted as annual refiling, March 4, 1952.

BASKA URANIUM MINES LIMITED: Head Office, 2230 Queen Street, Regina, Saskatchewan. Under agreement, dated January 24, 1951, Hugh T. Borthwick and Company purchased 66,667 shares at 10c. per share under firm commitment and, after exercising an option to purchase 200,000 shares at 15c., balance of options terminated by mutual consent. By agreement, dated January 21, 1952, Mayo Mines Limited agreed to purchase 500,000 shares, being 300,000 at 16 2/3c., payable March 7, 1952, and 200,000 at 25c., payable within thirty days after March 7, 1952, and received an option on a further 600,000 shares, being three blocks of 200,000 each at 30c., 35c. and 40c. per share respectively, payable 25,000 shares by August 1, 1952, and thereafter a minimum of 25,000 shares every two months up to and including October 1, 1953, and thereafter a minimum of 100,000 shares on each of the first days of November and December, 1953, and on each of the first and twenty-first days of January, 1954. Company incorporated, May, 1949 (Sask.). Authorized capital, 3,000,000 n.p.v. shares, not to exceed \$1,500,000 in the aggregate. Issued, 1,900,000. Escrowed, 900,000. Prospectus dated February 19, 1952, accepted for filing, March 6, 1952.

BROSHIER PORCUPINE MINES LIMITED: Head Office, 77 Victoria Street, Toronto, Ontario. Amending statement filed to show assignment of option agreement from J. D. Crighton to P. A. Kindree and reduction of required monthly payment thereunder from \$5,000.00 to \$2,500.00. Amending statement, dated January 21, 1952, to prospectus dated June 5, 1951, accepted for filing, March 6, 1952.

CAPE COPPER MINES LIMITED: Head Office, Suite 402, 100 Adelaide Street West, Toronto, Ontario. Amending statement filed to show share position to date, refund to Company of \$10,000 deposit, required work on property having been completed, and acquisition of option on thirty-nine claims for a total consideration of \$25,000, \$6,500 having been paid and the balance payable on the first day of each month at the rate of 20% of the cash proceeds received by the Company from the sale of its stock during the previous month. Amending statement, dated February 26, 1952, to prospectus dated July 26, 1951, accepted for filing, March 7, 1952.

SILVER GEORGE MINES LIMITED: Head Office, Room 907, 217 Bay Street, Toronto, Ontario. No underwritings or options are outstanding or proposed to be given. The Company intends to offer its shares to the public through registered security dealers acting as agents of the Company at brokerage rates not in excess of those established by The Toronto Stock Exchange. Not less than 10c. per share will be received by the Company. Company incorporated, December, 1950 (Ont.). Authorized capital, 3,500,000 at \$1 par. Issued, 866,768. Escrowed, 708,750. Prospectus dated February 28, 1952, accepted for filing, March 7, 1952.

RAYVILLE MATHESON ASBESTOS LIMITED: Head Office, 47 Hayden Street, Toronto 5, Ontario. By agreement, dated November 22, 1949, William Gray agreed to purchase 150,000 shares at 5c. (for which the Company has received payment) and received an option on a further 1,100,000 shares, being 50,000 at 5c., two blocks of 100,000 each at 7c. and 10c. per share respectively (for which the

Company has received payment with the exception of 7,500 shares of the 10c. stock), two blocks of 100,000 each at 12c. and 15c. per share respectively, two blocks of 200,000 each at 20c. and 25c. per share respectively, and 250,000 at 30c., payable in amounts up to but not exceeding 25,000 shares upon receipt of fifteen days' notice in writing from the optionor, first of such notices not to be given prior to June 30, 1950. Previously it was provided that the shares to be taken up and paid for should be at a rate to provide the Company with a minimum of \$1,000.00 per month. Under an amended agreement, which is dated June 28, 1951, the minimum monthly payment reduced to \$500 and the payment for the month of May, 1951, together with subsequent monthly payments deferred for a period of three months, notwithstanding which the option will terminate on November 22, 1952. Company incorporated, November, 1949 (Ont.). Authorized capital, 3,000,000 n.p.v. shares. Issued, 1,393,107. Escrowed, 900,000. Prospectus dated January 28, 1952, accepted as annual refiling, March 7, 1952.

GARSKIE GOLD MINES LIMITED: Head Office, Suite 310, 67 Yonge Street, Toronto, Ontario. Particulars of sale to the public through the medium of the President of the Company under its registration as a Security Issuer on the basis that 75% of the proceeds of such sale shall go into the treasury of the Company but not less than 25c. per share, and also through the medium of registered security dealers at not less than 25c. per share less commission rate established by The Toronto Stock Exchange for mining companies. Company incorporated, September, 1949 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,516,054. Escrowed, 900,000. Prospectus dated January 16, 1952, accepted for filing, March 10, 1952.

GOLDFIELDS URANIUM MINES LIMITED: Head Office, Regina, Saskatchewan. Executive Office, 44 King Street West, Toronto, Ontario. Amending statement filed to show acquisition of additional claims by staking, cancellation of agreement dated September 12, 1951, as amended by agreement dated December 27, 1951, with Pocono Develop-

ments Limited, under which agreement 60,000 shares sold for a consideration of \$60,000, and acceptance of offer of A. G. White & Company to purchase 60,000 shares at 70c., payable March 11, 1952. Amending statement, dated February 26, 1952, to prospectus dated August 8, 1951, accepted for filing, March 11, 1952.

HEADVUE MINES LIMITED: Head Office, Suite 812, 67 Yonge Street, Toronto, Ontario. By agreement, dated December 17, 1951, New Goldvue Mines Limited agreed to purchase 250,000 shares at 15c., payment for which is acknowledged by the Company, and agreed to purchase an additional 250,000 shares at 15c., payable by March 12, 1952, and received an option on an additional 1,500,000 shares, being six blocks of 250,000 each at 20c., 30c., 45c., 55c., 75c. and \$1.00 per share respectively, payable within 4, 7, 10, 13, 16 and 19 months from March 12, 1952, respectively. Company incorporated, October, 1951 (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 1,550,005. Escrowed, 1,260,000. Prospectus dated February 27, 1952, accepted for filing, March 12, 1952.

REBAIR GOLD MINES LIMITED: Head Office, 9 Adelaide Street East, Toronto, Ontario. Amending statement filed to show particulars of agreement, dated February 20, 1952, amending agreement dated September 29, 1951, whereby J. M. Baird agreed to purchase 25,000 shares at 12c., payment for which has been acknowledged by the Company, and received an option on a further 475,000 shares, being 100,000 at 15c., payable by March 1, 1952, 150,000 at 20c., payable by June 1, 1952, and 225,000 at 30c., payable by August 1, 1952, of which the Optionee has taken down 65,000 shares of the 15c. stock, the balance of which is now payable by July 1, 1952, the 150,000 shares at 20c. by September 1, 1952, and the 225,000 shares at 30c. by December 1, 1952. Amending statement dated February 20, 1952, to prospectus dated November 6, 1951, accepted for filing, March 13, 1952.

UDDLLEN MINES LIMITED: Head Office, Suite 209, 330 Bay Street, Toronto, Ontario. By agreement, dated

January 16, 1952, Kontiki Lead & Zinc Mines Limited agreed to purchase 200,000 shares, being two blocks of 100,000 each at 15c. and 20c. respectively, payable by March 13, 1952, and received an option on a further 2,199,995 shares, being 100,000 at 20c., payable within two months from date of agreement, nine blocks of 200,000 each at 25c., 30c., 35c., 40c., 50c., 60c., 70c., 80c. and \$1.00 per share respectively, payable within 4, 6, 8, 10, 12, 14, 16, 18 and 20 months from date of agreement respectively, and 299,995 at \$1.50, payable within twenty-two months from date of agreement. Company incorporated, December, 1951 (Ont.). Authorized capital, 3,500,000 n.p.v. shares, not to exceed \$3,500,000 in the aggregate. Issued, 800,005. Escrowed, 720,000. Prospectus dated March 4, 1952, accepted for filing, March 13, 1952.

COB-SIL-ORE MINES LIMITED: Head Office, Room 1300, Concourse Building, 100 Adelaide Street West, Toronto, Ontario. Amending statement filed to show share position to date and particulars of agreement, dated February 21, 1952, whereby the Company agreed to purchase 150,000 shares of Nasco Cobalt Silver Mines Limited at 10c. and, with Packeno-Yukon Mines Limited, received an option on a further 700,000 shares of Nasco under certain terms and conditions. By resolution of the Board of Directors of the Company, dated February 21, 1952, the time for exercising options under agreement dated April 10, 1951, assigned on November 22, 1951, by Burr Holdings Limited to Amtor Corporation Limited, has been amended so that the said options are exercisable as to a minimum of 50,000 shares by May 1, 1952, and as to a like minimum in each month thereafter, all unexercised options to expire May 8, 1953. By a letter agreement, dated February 21, 1952, the time for exercising sub-options in favour of Harold G. Graham & Co. were also extended in the same manner, all unexercised sub-options to expire on September 3, 1952. Amending statement dated February 26, 1952, to prospectus dated April 19, 1951, accepted for filing, March 14, 1952.

TRANS-CANADA PETROLEUMS LTD.: Head Office, Suite 36, 359 St. James Street West, Montreal, Quebec. By

agreement, dated January 29, 1952, Yarwood Limited agreed to purchase 200,000 shares at 75c., of which \$75,000 has been paid and the balance is payable by March 14, 1952. Company incorporated, November, 1951 (Que.). Authorized capital, 4,000,000 at \$1 par. Issued, 750,005. Escrowed, 650,000. Prospectus dated February 27, 1952, accepted for filing, March 18, 1952.

Consents to Release from Escrow since last issue of Bulletin.

EAST RIM NICKEL MINES LIMITED. Release of 150,000 shares pro rata to all persons entitled thereto. Effective date of release, February 21, 1952. 1,200,000 shares remain escrowed.

NEW PACIFIC COAL & OILS LIMITED: Release of all the Preferred shares, being 600. Effective date of release, February 22, 1952.

STURGEON PETROLEUMS LIMITED: Release of 200,000 shares pro rata to all persons entitled thereto. Effective date of release, February 22, 1952. 350,000 shares remain escrowed.

FARGO OILS LIMITED: Release from escrow and the offering for sale in Ontario of 30% of 497,145 shares originally placed in escrow, being 149,143. Effective date of release, February 28, 1952. 198,859 shares remain escrowed.

CANADIAN DEVONIAN PETROLEUMS LIMITED: Release of 131,250 shares pro rata to all persons entitled thereto. Effective date of release, March 7, 1952. 393,750 shares remain escrowed.

FAIRWAY FLINFLON MINES LIMITED: Release of 10% of originally escrowed shares, being 95,000. Effective date of release, March 7, 1952. 855,000 shares remain escrowed.

HEAD OF THE LAKES IRON LIMITED: Release of 156,490 shares held by Sarpedon Iron Mines Limited on understanding that they will be liquidated with consent of underwriters and will enable Sarpedon Iron Mines Limited to give to its shareholders a small cash return of moneys advanced on subscription for shares of Sarpedon. 643,510 shares remain escrowed.

CANDOO OILS & METALS LIMITED: Release of 36,250 shares pro rata to all persons entitled thereto. Effective date of release, March 20, 1952. 763,750 shares remain escrowed.

KONTIKI LEAD & ZINC MINES LIMITED: Release of 75,000 shares pro rata to all persons entitled thereto. Effective date of release, March 20, 1952. 475,000 shares remain escrowed.

NISTO MINES LIMITED: Release of 170,000 shares, being all shares in escrow. Effective date of release, March 20, 1952.

RIO TINTO ALBERTA OILS LIMITED: Release of 9,500 shares pro rata to all persons entitled thereto. Effective date of release, March 20, 1952. 28,000 shares remain escrowed.

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Ontario Securities Commission

BULLETIN

OF

ONTARIO SECURITIES COMMISSION

FOR

APRIL, 1952



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Vol. 4

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Decisions of the Chairman

MALVERN TRADING CORPORATION LIMITED— BROKER-DEALER

The registration of Malvern Trading Corporation Limited was suspended as of December 13, 1951, pending further investigation.

In face of the sales methods employed and a series of irregularities of varying degree, the direct question is whether there is any reason why registration should be restored and not whether outright cancellation is warranted.

George F. Caldough, who has continually represented himself to the public as the only person holding more than a 10% interest in Malvern Trading Corporation Limited, received a warning in September, 1951, for issuing undated literature and upon the matter being referred to the Broker-Dealers' Association he received a fine. It was later discovered that although William Brady's interest in Malvern Trading Corporation Limited is the same as Caldough's, Brady's name was not shown on letterheads and circulars, as required by section 57 of The Securities Act. The omission may not simply be attributable to carelessness. In view of Brady's other interests, they may have deemed it expedient not to disclose Brady's name to the public. In any event, whatever the reason for the omission may be, they ignored a provision of the Act which must be treated as any other statutory provision.

Malvern Trading Corporation Limited's sales methods should be reviewed against this general background, a background which indicates that Caldough is either indifferent, irresponsible or obliged to take orders from others.

An audit of the records of Malvern Trading Corporation Limited discloses consistent re-loading in the course of the distribution of a highly speculative oil issue, but the story disclosed by these records and by an admission under oath, is not merely a story of the salesman or salesmen finding an easy mark and selling the customers by repeated calls to the last dollar. In this promotional house the matter was placed

on a higher plane. When a salesman had sold and re-loaded a customer to the best of his ability, the account was taken away from him and handed to a super salesman in order to add the finishing touches. This is a practice which no doubt was prevalent at one time, but seems to have disappeared to a large extent. The super salesman in this instance who was afforded the privilege of re-loading customers originally contacted by his fellow salesmen was Griffin. But Griffin is not a super salesman—his success in this operation is attributable to the fact that he enlisted the services of one, Kaufman, whose unfavourable record is internationally known and who could never hope to obtain registration in Ontario. Kaufman was then the real super salesman who victimized his own fellow countrymen in the United States by continuing to sell them a highly speculative issue beyond reason or beyond their means. Griffin and Kaufman then split commissions. Griffin denies that Caldough knew of this arrangement and although common sense dictates that Caldough did know of the arrangement, I am unable to make a finding to this effect. However, that is immaterial. The methods employed by Caldough warrant cancellation regardless of his knowledge or lack of knowledge of the exact details of how these sales were effected. He was aware of the results and must accept the consequences, which are attributable to his accepted policy of extracting the last possible dollar.

The registration of Malvern Trading Corporation Limited (George F. Caldough and William Brady) as broker-dealers, will be cancelled forthwith.

(O. E. LENNOX) *Chairman.*

TORONTO, *January 16, 1952.*

THE SECURITIES ACT

LEADER SECURITIES LIMITED—BROKER-DEALER

As a result of a second surprise audit, it was found that Leader Securities Limited would be insolvent if the claims of three of its major creditors had not been subrogated in favour of other competing claims. Subrogation may serve its purpose as a temporary expedient, but it appears that in this case

it has reached the saturation point. When current figures are compared with the audit made in April, 1950, the indebtedness falling into the same category is increased by approximately 300%. The situation is aggravated by the fact that A. N. Richmond, a former broker-dealer and a brother of Lionel Richmond, purporting to control Leader Securities Limited, is a creditor in excess of \$25,000.00.

The financial position is, however, a secondary consideration. Over a period of more than a year, this dealer sold vendor's free shares along with treasury shares, when the prospectus pursuant to which the shares were being offered, definitely provided that no provision had been made for the sale of vendor's shares. The delivery of vendor's shares in the guise of treasury shares is definitely fraud, as the term is usually understood. It should also be noted that although some 166,000 vendor's shares were free from escrow at the outset, during the first ten months the dealer did not deliver any vendor's shares, which implies that the dealer and others responsible for complying with the statutory provisions under which a public offering was being made, were fully aware of the prohibition against the sale of vendor's shares. At this stage the dealer, in the capacity of a sub-optionee, was not a signatory to the original prospectus. The dealer was however a signatory to the prospectus as subsequently amended, when shares were being taken down direct from the treasury as optionee. During this later period he continued to dispose of vendor's shares which were free from escrow at the outset, or were subsequently released from escrow.

It is at least significant that when the Commission made an audit in April, 1950, everything was in order, inasmuch as no free vendor's shares had been sold through this dealer, who had by this time been engaged in primary distribution to the public for a period of some seven months. When Lionel Richmond subsequently engaged in the sale of vendor's shares, despite the explicit terms of the prospectus, he must have known that he was placing his registration in jeopardy. No doubt he considered that for the time being he was free from further intervention on the part of the Commission, following the recent audit in April, 1950. Possibly the pressure from

his creditors was too great and money had to be raised from the sale of cheap vendor's shares, despite the fact that this involved fraud and the statutory material being delivered to the purchasers raised the implication that the vendor had sufficient faith in the property to retain his holdings.

Despite representations made on behalf of Richmond, there is nothing concerning his record which should stand to his credit. On the contrary, the volume of complaints over a comparatively short period of his operations, far exceeds the complaints against many dealers who have been in business for many years.

The registration of Leader Securities Limited as a broker-dealer will be cancelled forthwith.

(O. E. LENNOX) *Chairman*

TORONTO, *February 20, 1952.*

THE SECURITIES ACT

NATHAN S. ORGAN—SALESMAN

Organ, an American citizen, was granted registration as a salesman on the grounds that he had been employed as a securities salesman in the United States and that he was moving to this Province with the intention of making his permanent home here. Like others who were granted registration under similar conditions, he has explained his failure to establish a permanent home here by stating that he did not wish to interrupt the education of his children by moving them to a new school.

I doubt whether the Commission should accept the responsibility of continuing registration when the registrant has no fixed assets within the jurisdiction to answer for his default, and may conveniently re-cross the Border at the first hint of trouble. However, in Organ's case it is not necessary to consider abstract problems. He has not been employed since May, 1951. In the meantime his whereabouts were unknown to the Commission. Accordingly he was examined under oath before again being allowed to secure employment. In the course of his examination he volunteered the information—"I only phone to Canadian names because I know it is

against the law to sell in the States," meaning that it is against the law of the United States. The statement seemed incredible in view of the fact that he has been employed for the most part by promotional houses who have subsisted largely from extensive trading in the United States. Four out of seven of his former employers are no longer in business. Two at least have had Fraud Orders issued against them by United States Post Office authorities, and these Orders are not confined to mail fraud as it is no doubt generally believed, but in many cases cover alleged fraudulent representations made over the long distance telephone.

Organ was offered every opportunity to retract or qualify his statement, but stuck to it in an attempt to disassociate himself from a high-pressured group who use their American accent to advantage in selling over the International Border, and at the same time create the impression that his sales methods were above reproach, with the result that he could freely telephone prospects within the Province who would be readily available as witnesses in case of any irregularities on his part.

A subsequent check on his activities during the period when he was employed by a promotional house sponsoring highly speculative issues, discloses that he made fifty-one sales in the United States over a short period. Moreover, our investigation, although not conclusive, did not disclose a single sale outside the United States during the same period. This supports the opinion held in many quarters that American salesmen are employed locally solely for the purpose of selling in the United States.

Apart from the seriousness of his present offence, his attempt to mislead the Commission when under oath, fairly indicates the type of representations he would resort to over the telephone, when there is little risk, if any, of being held accountable for his actions.

The registration of Nathan S. Organ as a salesman will be cancelled forthwith.

(O. E. LENNOX) *Chairman*

TORONTO, *March 3, 1952.*

Decisions of the Commission as a Whole

THE SECURITIES ACT

MALVERN TRADING CORPORATION LIMITED— BROKER-DEALER

GEORGE F. CALDOUGH—WILLIAM BRADY

Hearing March 26, 1952

Malvern Trading Corporation Limited appealed from the order of the Chairman dated January 16, 1952, cancelling its registration.

When the small number of inquiries received in response to the initial public offering made through the mail by Malvern and the still much smaller number of sales resulting from these inquiries are considered in relation to the number of telephone calls made by Malvern in sponsoring this speculative issue, Malvern may be fairly classified as a boiler-room. The extent of the telephoning is clearly attributable to repeated and persistent calls on original subscribers in order to induce them to speculate further, regardless of the extent of their holdings at the time. The fact that customers were handed over to another salesman after the first salesman considered the account had been sold to the limit, should in itself be accepted as conclusive proof of the nature of Malvern's operations.

The records further reveal that Malvern devoted its efforts mainly to selling in the United States, contrary to the policy of the Commission dating back to 1948, to the effect that registration should not be granted in this Province mainly for the purpose of selling securities in the United States in contravention of the securities laws of that Country. It now appears that Malvern could not have survived except by ignoring this policy and without resorting to high-pressured methods.

The explanation offered as to why other salesmen's accounts were handed over to Griffin, to the effect that when Griffin joined Malvern there were no new accounts to be assigned to him, is not only inconsistent with other sworn

testimony given in the course of this investigation, but it is inconsistent with the facts. The explanation might be accepted if this situation prevailed only during the early stages of Griffin's employment, but it continued for over four months at least, according to our records which were compiled some four months ago and which are not necessarily complete.

During the hearing Mr. Caldough assumed the role of an expert witness, purporting to give evidence concerning conditions prevailing in the brokerage industry respecting the matters under consideration, and comparing his activities favourably with others in the promotional field. In short, he relied on the time-worn defence that everyone is doing it, and so placed himself in the same category as the fly-by-night operators who are guided solely by the principle of "sell to the limit as long as your registration lasts."

In view of these facts it is not necessary to consider other items considered in the Chairman's decision, or dealt with during the hearing.

The appeal will be dismissed.

By the Commission,

MURIEL BROWNE, *Secretary*.

TORONTO, *March 31, 1952.*

James P. Manley, Q.C., for the applicants.

THE SECURITIES ACT

LEADER SECURITIES LIMITED—BROKER-DEALER

Hearing April 9, 1952

Leader Securities Limited appealed from the order dated February 20, 1952, cancelling its registration.

If the Commission accepts the explanation of Lionel Richmond to the effect that he was unaware that he was doing anything wrong by delivering vendor's shares in the circumstances, we must conclude for this and other reasons which were apparent during the hearing, that Mr. Richmond lacks the necessary qualifications to operate as a broker-dealer.

Furthermore, it now appears that one of the three accounts referred to by the Chairman is not subrogated and consequently Leader Securities Limited has not sufficient free working capital.

The appeal is dismissed.

By the Commission,

MURIEL BROWNE, *Secretary*.

TORONTO, *April 17, 1952.*

J. P. Manley, Q.C., for the applicant.

Industrial and Investment Company Issues accepted for filing since last issue of Bulletin.

SCOLLIE'S LOCKER SERVICE LIMITED: Head Office, 600 Catherine Street, Fort William, Ontario. Ontario incorporation, July 2, 1947. Authorized capital, 4,000 6% Cumulative Redeemable Preference shares of \$10.00 par, of which 82 issued and fully paid, and 40,000 n.p.v. Common shares, not to exceed \$40,000.00 in the aggregate, of which 19,289 issued and fully paid. Present offering, 1,959 Units consisting of 2 shares of 6% Cumulative Redeemable Preference stock and 6 Common shares at \$25.00 per Unit and 4,960 Common shares at \$1.00 per share through an officer of the Company under its registration as a Security Issuer on a 10% commission basis. Prospectus dated March 17, 1952, accepted for filing, March 25, 1952.

CANADIAN CHEMICAL & CELLULOSE COMPANY, LTD.: Head Office, Room 2100, 44 King Street West, Toronto, Ontario. Canada incorporation, April 3, 1951, under name of Celcana Limited. Name changed to present one by Supplementary Letters Patent dated February 8, 1952. Authorized capital, 10,000,000 n.p.v. Common shares, of which 3,166,667 issued and fully paid. Present offering, 1,000,000 shares, of which 500,000 to be offered in Canada through Nesbitt, Thomson & Company, Limited and Wood, Gundy & Company, Limited, who purchased the shares at \$14.25 per share. Offered to the public at \$15.50. Prospectus dated March 26, 1952, accepted for filing, March 26, 1952.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED: Head Office, 1141 Bay Street, Toronto, Ontario. Canada incorporation, February 7, 1925, with subsequent S.L.P. Authorized capital, as of March 15, 1952, 15,000 5% Cumulative Preferred shares of \$100.00 par, of which 14,185 issued and outstanding; 15,000 4¼% Cumulative Preferred shares of \$100.00 par, of which 14,350 issued and outstanding; 60,000 5% Cumulative Convertible Preferred shares of \$32.00 par, of which 41,677 issued and outstanding; 75,000 5% Cumulative Convertible Preferred shares of \$40.00 par, all of which issued and outstanding; 500,000 n.p.v. Common shares,

of which 356,982 issued and outstanding. Present offering, Secured Notes maturing 30 days to 1 year and to be dated as of date of delivery to purchaser of individual Note. Offered through Greenshields & Co. Inc., acting as Agent for the Company, or through them by any other Agent approved by them on a commission basis of 5c. per month from date of authentication to maturity of the Note in respect of each \$100.00 principal amount, providing such sum shall not exceed 50c. for each such \$100.00 principal amount. Prospectus dated March 31, 1952, accepted for filing, April 1, 1952.

LAURENTIDE ACCEPTANCE CORPORATION LTD.: Head Office, 680 Sherbrooke Street West, Montreal, Quebec. Canada incorporation, August 4, 1939, with subsequent S.L.P. Authorized capital, 50,000 5% Cumulative Redeemable Preferred shares of \$20.00 par, of which 25,000 issued and paid up; 200,000 Class "A" n.p.v. shares, of which 40,000 issued and paid up; 100,000 Class "B" n.p.v. shares, all of which issued and paid up. Present offering, \$600,000 5½% Convertible Sinking Fund Debentures, Series "A," dated April 1, 1952, maturing April 1, 1962, through Gairdner & Company Limited who purchased the Debentures at \$94.50. Offered to the public at \$100.00. Prospectus dated March 27, 1952, accepted for filing, April 3, 1952.

GENERAL SPRING PRODUCTS INVESTMENTS LIMITED: Head Office, 47 King Street West, Kitchener, Ontario. Ontario incorporation, March 18, 1952. Authorized capital, 33,000 6% Cumulative Redeemable Sinking Fund 1st Preference shares of \$50.00 par; 33,000 Cumulative Convertible 2nd Preference shares without nominal or par value and 150,000 n.p.v. Common shares, of which 117,000 Common shares issued and fully paid. Present offering, 11,000 Cumulative Redeemable 6% 1st Preference shares of \$50.00 par and 33,000 2nd Preference shares of no par value, convertible into Common shares. Purchased by Fry & Company and offered to the public at \$48.50 for the 1st Preference shares and 50c. for the 2nd Preference shares, Fry & Company to be paid a commission of \$24,000.00 for subscribing to the securities offered. Prospectus dated April 8, 1952, accepted for filing, April 9, 1952.

ST. LAWRENCE CORPORATION LIMITED: Head Office, 820 Sun Life Building, Montreal, Quebec. Canada incorporation, May 19, 1930, with subsequent S.L.P. Authorized capital, 2,000,000 Common shares of \$1.00 par, of which 1,102,715 issued and fully paid. Present offering, \$22,000,000.00 5% First Mortgage Sinking Fund Bonds, Series "A," dated April 15, 1952, maturing April 15, 1972. Offered to the public at 100 through Dominion Securities Corp'n. Limited and W. C. Pitfield & Company, Limited who purchased the Bonds at 96.50. Prospectus dated April 15, 1952, accepted for filing, April 15, 1952.

THE E. B. EDDY COMPANY: Head Office, Eddy Street, Hull, Quebec. Canada incorporation, by Special Act of Parliament, 1886, with subsequent Amendments. Authorized capital, 3,000 Common shares of \$100.00 par, all of which issued and outstanding. Present offering, \$4,800,000.00 First Mortgage Sinking Fund $4\frac{3}{4}\%$ Bonds, Series "C," dated May 1, 1952, maturing May 1, 1969. Offered to the public at 100 through Wood, Gundy & Company Limited who purchased the Bonds at 97. Prospectus dated April 8, 1952, accepted for filing, April 9, 1952.

CANADIAN INVESTMENT FUND LTD.: Head Office, 179 Queen Street, Charlottetown, P.E.I. Principal Business Office, 507 Place d'Armes, Montreal, Quebec. Authorized capital, 10,000,000 special shares of \$1.00 par and 1,000 Ordinary shares of \$1.00 par. As at March 11, 1952, 8,154,746 Special shares issued and 7,006,725 of such issued Special shares outstanding and fully paid, the balance of the issued shares having been redeemed and cancelled, and all the Ordinary shares issued, outstanding and fully paid. Present offering: the unissued balance of 9,000,000 Special shares originally optioned to Calvin Bullock Limited. The optionee takes down the shares at liquidating value and offers them to the public through registered dealers at such liquidating value plus a selling premium of $8\frac{2}{3}\%$. Prospectus dated April 8, 1952, accepted as annual re-filing, April 10, 1952.

Mining, Gas and Oil Issues Accepted for Filing since last issue of Bulletin

NIPIRON MINES LIMITED: Head Office, Room 1405, 302 Bay Street, Toronto, Ontario. Particulars of sale to the public through officers of the Company under its registration as a Security Issuer of 500,000 shares at 25c. per share on the basis that a minimum of 75% of the proceeds of such sale will go into the treasury of the Company. Company incorporated, January, 1952 (Ont.). Authorized capital, 5,000,000 at \$1.00 par. Issued, 900,005. Escrowed, 810,000. Prospectus dated March 4, 1952, accepted for filing, March 17, 1952.

D'ARCY OIL & GAS LIMITED: Head Office, Room 408, 36 Toronto Street, Toronto, Ontario. Amending statement filed to show particulars of agreement, dated January 29, 1952, whereby the Company agreed to purchase from Chungo Oil Holdings Limited 30,000 shares of Plateau Petroleums Limited for \$15,000.00 cash and received an equal number of escrowed shares of Plateau as a bonus, plus 2½% interest in Plateau-Chungo No. 1 Well now drilling. Amending statement dated February 28, 1952, to prospectus dated November 27, 1951, accepted for filing, March 18, 1952.

WESTALL PETROLEUMS LIMITED: Head Office, Room 1406A, 330 Bay Street, Toronto, Ontario. Amended prospectus filed to show share position to date, acquisition of additional property for \$200,000.00, which has been paid, and particulars of agreement, dated February 13, 1952, whereby Yarwood Limited agreed to purchase an additional 800,000 shares at 30c., payable one-half by February 23, 1952, and the balance by April 13, 1952. Amended prospectus, dated February 21, 1952, to prospectus dated January 30, 1952, accepted for filing, March 18, 1952.

LARONGE URANIUM MINES LIMITED: Head Office, Room 408, 21 King Street West, Toronto, Ontario. Amending statement filed to show staking of 36 mineral claims in previously held concession and extension of 3 months for the taking down of balance of unexercised options, 30,000

shares at 50c. having already been taken down and paid for. Amending statement dated March 1, 1952, to prospectus dated September 20, 1951, accepted for filing, March 19, 1952.

CANDOO METALS & OILS LIMITED: Head Office, Room 402, 100 Adelaide Street West, Toronto, Ontario. Amending statement filed to show acquisition of 50% interest in the proceeds of production of one well for a consideration of \$7,500.00, being one-half the estimated cost of drilling the well. Amending statement, dated March 3, 1952, to prospectus dated May 28, 1951, accepted for filing, March 20, 1952.

STAMPEDE PETROLEUMS LIMITED: Head Office, 151½ King Street East, Toronto, Ontario. Amending statement filed to show resignation of one director, transfer within escrow of 641,000 shares by Donald Ralph Hargrave to Calbar Holdings Limited, all reference to him as promoter having been deleted, share position to date, assignment of 3 leases to Company, particulars of deal whereby Company purchases from N. W. Tracy 367,500 escrowed shares of Bison Petroleum Limited for \$7,500.00 plus certificate entitling holder to 4% participation in Spooner Redwater Net Royalty Trust. The said Certificate was acquired by assignment from Capewell Petroleum Corporation Limited upon execution of a transfer within the escrow to Capewell of the 367,500 shares of Bison (acquired from N. W. Tracy) for \$5,000.00 and discharge of indebtedness of \$13,150.00 to Capewell. Amending statement, dated March 5, 1952, to prospectus, dated October 9, 1951, accepted for filing, March 21, 1952.

PAGE-HARLEY MINES, LIMITED: Head Office, Room 26, 10 Adelaide Street East, Toronto, Ontario. Particulars of sale to the public through the medium of registered security dealers, the proceeds of which, less commission rate as set by The Toronto Stock Exchange for mining companies, will not be less than 10c. per share to the treasury. Company incorporated, December, 1944 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated January 31, 1952, accepted for filing, March 21, 1952.

COMSTOCK KENO MINES LIMITED: Head Office, Room 403, 11 King Street West, Toronto, Ontario. Under agreement, dated October 31, 1950, Globe Investments Limited firmly purchased 700,000 shares, being 400,000 at 25c. and 300,000 at 35c. By the same agreement, as amended by letters dated September 13, 1951, and January 14, 1952, Globe Investments Limited received an option on a further 2,300,000 shares, being 150,000 at 40c., payable by November 29, 1951, which have been duly taken down and paid for; 150,000 at 40c., payable by June 1, 1952; 5 blocks of 300,000 shares each at 45c., 50c., 55c., 60c. and 65c. per share respectively, payable by June 29, 1952, July 15, 1952, July 29, 1952, August 15, 1952, August 29, 1952, respectively; and 500,000 at 70c., payable by September 29, 1952. By agreement, dated October 31, 1950, as amended by letters dated September 13, 1951, and January 14, 1952, Globe Investments Limited granted to the late John R. O'Neill a sub-option on 575,000 shares at prices ranging from 40½c. to 70½c., payment for 375,000 of which at 40½c. has been received. By agreement, dated October 31, 1950, J. R. O'Neill, aforementioned, agreed to sell to Globe Investments Limited (upon the latter having taken down and paid for the 700,000 shares under firm commitment) 200,000 vendor shares at ¼c. per share. To date these shares have not been sold to Globe Investments Limited as said shares form a part of the Estate of the late John R. O'Neill. Efforts are being made to obtain release of the said 200,000 shares, at which time they will be sold to Globe Investments Limited. Company incorporated, September, 1950 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,350,005. Escrowed, 450,000. Prospectus dated January 16, 1952, accepted as annual re-filing, March 21, 1952.

CHARLEBOIS LAKE URANIUM LIMITED: Head Office, Room 2810, 25 King Street West, Toronto, Ontario. By agreement, dated January 15, 1952, Frobisher Limited and John M. Easson, in the ratio of 87½% and 12½% respectively, agreed to purchase 40,000 shares at 25c., payable by May 15, 1952, and received an option, in the same ratio, on a further 2,593,000 shares, being 310,000 shares at 25c., payable

by May 15, 1952, 7 blocks of 300,000 shares each at 25c., 30c., 35c., 50c., 62½c., \$1.50 and \$1.75 per share respectively, payable 300,000 shares each on September 15, 1952, January 15, 1953, May 15, 1953, September 15, 1953, the last 3 blocks of 300,000 shares each, together with a block of 183,000 shares at \$2.00, being payable by January 15, 1954. Company incorporated, March, 1951 (Can.). Authorized capital, 5,000,000 n.p.v. shares, not to exceed \$5,000,000.00 in the aggregate. Issued, 2,200,004. Escrowed, 1,350,000. Prospectus dated March 18, 1952, accepted for filing, March 21, 1952.

BOWSINQUE MINES LIMITED: Head Office, 81 Queen Street West, Toronto, Ontario. Under agreement, dated July 5, 1951, as amended by agreement dated August 7, 1951, William F. Bradley received an option on 600,000 shares, being 100,000 at 25c., payable by November 4, 1951, 2 blocks of 100,000 shares each at 30c. and 35c., 200,000 at 50c. and 100,000 at 60c., payable at the rate of a minimum of 25,000 shares each 30-day period after November 4, 1951, all unexercised options to expire July 5, 1952. All of the 25c. and 30c. stock and 72,850 shares of the 35c. stock have been taken up and paid for, for a total of \$80,497.50. Company incorporated, November, 1945 (Ont.), under name of Gold-bow Mining Company Limited. Name changed by Supplementary Letters Patent, November, 1950. Authorized capital, 3,000,000 at \$1.00 par. Issued, 2,448,875. Escrowed, 800,000. Prospectus dated March 6, 1952, accepted for filing, March 24, 1952.

DESTORADA MINES LIMITED: Head Office, Suite 607, 320 Bay Street, Toronto, Ontario. By agreement, dated March 7, 1952, Berwick Securities Limited agreed to purchase 200,000 shares at 7½c., payable March 27, 1952, and received an option on a further 1,000,000 shares, being 200,000 at 10c., 100,000 at 12½c., 2 blocks of 200,000 shares each at 15c. and 20c. per share respectively, 100,000 at 25c., payable within 3, 6, 9, 12 and 15 months after March 27, 1952, respectively; 100,000 at 35c., payable 50,000 shares within 18 months after March 27, 1952, and the balance within 21 months after

March 27, 1952, and 100,000 at 50c., payable within 24 months after March 27, 1952. Company incorporated, November, 1945 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,750,005. Escrowed, 530,000. Prospectus dated March 24, 1952, accepted for filing, March 27, 1952.

MOUNT KENO MINES LIMITED: Head Office, Room 403, 11 King Street West, Toronto, Ontario. By agreement, dated January 24, 1951, Bruce Holdings Limited agreed to purchase 771,040 shares at 15c., payment for which acknowledged by the Company, and received an option on a further 1,700,000 shares, being 300,000 at 20c., 200,000 at 30c. (both of which blocks have been taken up and paid for), 6 blocks of 200,000 shares each at 40c., 50c., 60c., 70c., 80c. and \$1.00 per share respectively, payable by January 30, 1952, March 30, 1952, July 30, 1952, October 30, 1952, November 30, 1952, and December 30, 1952, respectively. Amending statement filed to show that, on January 30, 1952, Bruce Holdings Limited took up and paid for 88,400 shares at 40c. and date of payment for balance of 11,600 shares at 40c. not taken up and paid for as required by January 30, 1952, extended to August 30, 1952, the dates for payment of the remaining 5 blocks of 200,000 shares each at 50c., 60c., 70c., 80c. and \$1.00 being September 30, 1952, October 30, 1952, November 30, 1952, December 15, 1952, and December 30, 1952, respectively. Company incorporated, November, 1950 (Ont.), under name of Mount Keno Silver Mining Company Limited. Name changed to present one by Order dated December 22, 1950. Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,392,300. Escrowed, 114,125. Prospectus dated January 18, 1952, accepted as annual re-filing, and amending statement dated February 19, 1952, accepted for filing, March 27, 1952.

GREAT LARDER GOLD MINES LIMITED: Head Office, 128 Montgomery Avenue, Timmins, Ontario. Amending statement filed to show the granting of option on 4 claims (held by Company under option) to Hollinger Consolidated Gold Mines Limited for a total consideration of \$75,000.00, payable by December 31, 1954, and the granting of extension

of 2 months with respect to payment dates on all unexercised options on shares. Amending statement dated February 19, 1952, to prospectus dated November 8, 1951, accepted for filing, March 28, 1952.

MARIGOLD OILS LIMITED: Head Office, 205 Alberta Block, Calgary, Alberta. By agreement, dated March 26, 1952, Wedlake Interests Limited agreed to purchase 1,000,000 shares at 50c., payable \$250,000.00 on March 28, 1952, and the balance of \$250,000.00 by April 28, 1952, and received an option on a further 600,000 shares, being 3 blocks of 200,000 shares each at 75c., \$1.00 and \$1.25 per share respectively, payable by September 18, 1952. Company incorporated, April, 1949 (Alta.), under name of O'Meara Canadian Drilling Co. Ltd. Name changed to present one, February 23, 1952. Authorized capital, 3,500,000 n.p.v. shares. Issued, 1,300,000. Escrowed, none. Prospectus dated March 28, 1952, accepted for filing, March 28, 1952.

GENERAL HYDROCARBONS LIMITED: Head Office, Room 415, 159 Bay Street, Toronto, Ontario. Particulars of sale to the public through the medium of registered security dealers in Ontario of 500,000 shares at 75c. per share at brokerage rates not in excess of those established by The Toronto Stock Exchange for oil companies. Company incorporated, September, 1950 (Ont.). Authorized capital, 5,000,000 n.p.v. shares. Issued, 1,568,003. Escrowed, 1,000,000. Prospectus dated March 28, 1952, accepted for filing, March 31, 1952.

EASTERN METALS CORPORATION LIMITED: Head Office, c-o Sylvestre & Sylvestre, Notaries, Sherbrooke, Quebec. Executive Office, 400 Jarvis Street, Toronto, Ontario. By agreement, dated March 11, 1952, Rittenhouse & Company agreed to purchase 500,000 shares at \$1.00 per share, 250,000 of which payable by March 31, 1952, and the balance within 60 days thereafter. Company incorporated, August, 1951 (Que.). Authorized capital, 5,000,000 at \$1.00 par. Issued, 2,000,007. Escrowed, 810,000. Prospectus dated March 27, 1952, accepted for filing, March 31, 1952.

NEW CONCORD DEVELOPMENT CORPORATION LIMITED: Head Office, Suite 405, 15 King Street West, Toronto, Ontario. Amending statement filed to show change of name from Concord Development Corporation Limited to present one by Order dated March 7, 1952. Amending statement, dated March 13, 1952, to prospectus dated January 15, 1952, accepted for filing, March 31, 1952.

COMPANY OF MINERAL EXPLORERS LIMITED: Head Office, Suite 507, 85 Richmond Street West, Toronto, Ontario. Amending statement filed to show changes in Board of Directors. Amending statement, dated February 16, 1952, to prospectus dated May 1, 1951, accepted for filing, March 31, 1952.

TARGET PETROLEUMS LIMITED: Head Office, 36 Toronto Street, Toronto, Ontario. Amending statement filed to show particulars of option granted to Jack Rama (underwriter-optionee of treasury shares of the Company) on 175,000 vendor shares being held in escrow for benefit of the Company, at 10c. per share, and the firm purchase by him of the balance of treasury shares under option to him, being 400,000, payable \$15,000.00 forthwith and the balance within 30 days. Application will be made by the Company for the release of all or part of the above-mentioned escrowed vendor shares upon completion of firm commitment by the underwriter-optionee. Amending statement, dated March 24, 1952, to prospectus dated April 9, 1951, accepted for filing, April 1, 1952.

PASCAR OILS LIMITED: Head Office, 822 Toronto General Trusts Building, Winnipeg, Manitoba. By agreement, dated March 28, 1952, W. C. Pitfield & Company Limited agreed to purchase 649,125 shares at 34c. per share, payable by May 15, 1952. Company incorporated, August, 1950 (Man.), with Supplementary Letters Patent, September, 1951. Authorized capital, 3,000,000 n.p.v. shares. Issued, 650,875. Escrowed, 599,995. Prospectus dated March 29, 1952, accepted for filing, April 1, 1952.

MARWAYNE OILS LIMITED: Head Office, Room 2213, 44 King Street West, Toronto, Ontario. Amending statement filed to show particulars of agreement whereby Company to spend up to \$12,000.00 on survey on Reservation No. 1502 and, if results favourable, to drill well. If production obtained Company to have 75% interest in well and in property covered by leases to be obtained in this acreage. Amending statement, dated March 17, 1952, to prospectus dated January 15, 1952, accepted for filing, April 3, 1952.

PONDER OILS LIMITED: Head Office, 402 Bamlett Building, Calgary, Alberta. Amending statement filed to show share position to date, acquisition of additional properties and particulars of agreement, dated March 23, 1952, whereby Laurence B. Gibson, Investments Limited, agreed to purchase 200,000 shares at \$1.57½, payable March 27, 1952. The said underwriter proposes to sell to certain investment dealers registered in Ontario 120,000 of the above-mentioned block of 200,000 shares at a price of \$1.62½ per share. The balance of 80,000 shares are not being offered in Ontario. Amending statement, dated April 2, 1952, to prospectus dated January 19, 1952, accepted for filing, April 4, 1952.

KROY OILS LIMITED: Head Office, 305 Insurance Exchange Building, Calgary, Alberta. By agreement, dated March 28, 1952, Nesbitt, Thomson & Company Limited agreed to purchase \$1,500,000.00 principal amount of 5% Convertible Sinking Fund Debentures, dated April 1, 1952, maturing April 1, 1967, for \$1,425,000.00, payable by April 22, 1952. Offered to the public at par. Company incorporated, February, 1949 (Alta.), with subsequent Certificates under The Companies Act of that Province. Authorized capital, 5,000,000 n.p.v. shares, not to exceed \$9,000,000.00 in the aggregate. Issued, 2,905,998. Escrowed, none. Prospectus dated April 4, 1952, accepted for filing, April 7, 1952.

RUGGED RED LAKE MINES LIMITED: Head Office, Room 26, 10 Adelaide Street East, Toronto, Ontario. By agreement, dated March 11, 1952, Celtic Donaldson agreed to purchase 300,000 shares at 6¾c., payable within 3 days after

April 7, 1952, and received an option on a further 800,000 shares, being 200,000 at 10c. and 6 blocks of 100,000 shares each at 12½c., 15c., 17½c., 20c., 25c. and 35c., payable \$7,500.00 monthly commencing 60 days after April 7, 1952, for a period of 12 months and thereafter at the rate of \$10,000.00 monthly. Company incorporated, September, 1945 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 2,408,005. Escrowed, 1,158,000. Prospectus dated March 11, 1952, accepted for filing, April 7, 1952.

NACO LIMITED: Head Office, 009 Barron Building, Calgary, Alberta. By agreement, dated March 25, 1952, Bankers Bond Corporation Limited agreed to purchase 400,000 shares from existing shareholders for \$400,000.00 and 400,000 shares from the Company for \$400,000.00, payable within 29 days after April 7, 1952, all of which offered to the public at \$1.20 per share. Company incorporated, May, 1950 (Alta.), with subsequent Certificates under The Companies Act of that Province. Authorized capital, 4,000,000 n.p.v. shares not to exceed \$4,000,000.00 in the aggregate. Issued, 3,000,000. Escrowed, 2,585,000. Prospectus dated April 3, 1952, accepted for filing, April 7, 1952.

AMICHI GOLD MINES LIMITED: Head Office, 200 Bay Street, Toronto, Ontario. Particulars of sale to the public of Ontario through the medium of an officer of the Company under its registration as a Security Issuer on the basis that 75% of the proceeds of such sale will go into the treasury of the Company and no shares will be sold for less than 15c. per share. Company incorporated, April, 1947 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,352,013. Escrowed, 900,000. Prospectus dated March 14, 1952, accepted for filing, April 7, 1952.

ANTONE PETROLEUMS LIMITED: Head Office, Suite 504, 100 Adelaide Street West, Toronto, Ontario. Amending statement filed to show registration of Company as extra-provincial corporation in both Saskatchewan and Alberta, change in address of Head Office, change in Board of Directors, share position to date and acquisition of two 21-year

Government leases. Amending statement, dated March 20, 1952, to prospectus dated January 29, 1952, accepted for filing, April 7, 1952.

DENLAKE MINING COMPANY LIMITED: Head Office, 56 Sparks Street, Ottawa, Ontario. Particulars of sale to the public of Ontario of 2,000,000 shares through the medium of an officer of the Company under its registration as a Security Issuer on the basis that 75% of the proceeds of such sale will go into the treasury of the Company and at a price not less than 10c. per share to the treasury. Company incorporated, June, 1950 (Ont.), under name of Lewmul Gold Mines Limited. Name changed to present one by Order dated March 10, 1952. Authorized capital, 3,500,000 at \$1.00 par. Issued, 807,535. Escrowed, 725,000. Prospectus dated February 11, 1952, accepted for filing, April 7, 1952.

FAIRWAY FLINFLON MINES LIMITED: Head Office, Room 808, 330 Bay Street, Toronto, Ontario. Amending statement filed to show change in Board of Directors, share position to date, extension of date for taking down and paying for 200,000 shares at 21½c. extended from February 15, 1952, to May 15, 1952, assignment of option, dated February 11, 1952, on 20,000 shares at 20c. from Charles Hedwell, Jr., to C. C. Fields & Co. Amending statement, dated February 11, 1952, to prospectus dated June 6, 1951, accepted for filing, April 7, 1952.

HEARST LARDER MINES LIMITED: Head Office, 32 Prospect Avenue, Kirkland Lake, Ontario. By agreement, dated February 9, 1952, Brewis & White Limited agreed to purchase 100,000 shares at 10c., payable by April 7, 1952, and received an option on a further 1,000,000 shares, being 5 blocks of 200,000 shares each at 10c., 15c., 20c., 25c. and 30c., payable by July 1, 1952, September 1, 1952, November 1, 1952, January 1, 1953, and March 1, 1953, respectively. Company incorporated, May, 1950 (Ont.), under name of Watling-Larder Mines Limited. Name changed to present one by Supplementary Letters Patent, August 31, 1951. Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,626,673. Escrowed, 1,050,000. Prospectus dated February 28, 1952, accepted for filing, April 7, 1952.

PEAK OILS LIMITED: Head Office, Room 1808, 80 King Street West, Toronto, Ontario. By agreement, dated February 19, 1952, Minerva Mining Corporation Limited agreed to purchase 250,000 shares at 20c., payable \$20,000.00 within 7 days after April 7, 1952, and the balance of \$30,000.00 within 60 days after April 7, 1952, and received an option on a further 700,000 shares, being 3 blocks of 200,000 shares each at 25c., 30c. and 40c. per share respectively, payable within 120, 180 and 240 days after April 7, 1952, respectively, and 100,000 at 50c., payable within 300 days after April 7, 1952. Company incorporated, April, 1946 (Ont.), under name of Honey Bee Gold Mines Limited. Name changed to present one by Supplementary Letters Patent, September 17, 1951. Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,835,355. Escrowed, 900,000. Prospectus dated March 18, 1952, accepted for filing, April 7, 1952.

EDSON OIL COMPANY LIMITED: Head Office, 1303-1305 Star Building, 80 King Street West, Toronto, Ontario. Amending statement filed to show change in address of Head Office; share position to date; particulars of drilling contract entered into with Lloyd Petroleum Drillers Limited to drill 5 wells at \$15,000.00 per well and, if well a dry hole, cost not to exceed \$7,000.00 per well, 1 well having been drilled and awaiting production equipment; particulars of agreement, dated February 25, 1952, with Candoo Metals & Oils Limited, whereby latter agreed to pay one-half drilling cost of second well (i.e., \$7,500.00, of which \$2,000.00 paid and balance payable before drilling operations commence), Candoo to receive one-half share interest in production after well placed on production and all production costs paid; renewal of 2 Reservations to May 23, 1952; purchase by Alexander & Associates Limited of 69,925 free vendor shares from a member of The Toronto Stock Exchange and acquisition of 100,000 escrowed vendor shares from Neil W. Tracy, which 100,000 escrowed vendor shares Alexander & Associates Limited have agreed to assign within the escrow to Clarence F. Hewitt. Amending statement, dated March 24, 1952, to prospectus dated November 22, 1951, accepted for filing, April 9, 1952.

PANTAN MINES LIMITED: Head Office, 200 Bay Street, Toronto, Ontario. Under agreement, dated February 13, 1951, C. F. Reid & Co. purchased 260,000 shares for \$17,200.00 and there remain under option 1,940,000 shares, being 140,000 at 12c. and 9 blocks of 200,000 shares each at 15c., 17½c., 20c., 30c., 40c., 60c., 85c., \$1.20 and \$1.50 per share respectively. By agreement dated February 19, 1952, it was agreed that the options might be exercised by the taking down and paying for the said shares at the rate of 30,000 shares every 2 months, the first block to be taken down by May 1, 1952, all unexercised options to terminate on February 13, 1953. Company incorporated, February, 1951 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,010,005. Escrowed, 675,000. Prospectus dated February 20, 1952, accepted as annual re-filing, April 9, 1952.

GOLDMAQUE MINES LIMITED: Head Office, 305 Royal Bank Building, Toronto, Ontario. By agreement, dated February 8, 1952, Daytona Investments Limited agreed to purchase 50,000 shares at 10c., payable \$2,500.00 by April 10, 1952, and \$2,500.00 within 60 days thereafter, and received an option on a further 950,000 shares, being 150,000 at 10c. and 4 blocks of 200,000 shares each at 12½c., 15c., 20c. and 25c. per share respectively, payable at a minimum rate of 20,000 shares monthly, the first 20,000 shares to be taken down within 90 days after January 28, 1952, all unexercised options to terminate on February 5, 1954. Company incorporated, July, 1944 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,889,665. Escrowed, 410,000. Prospectus dated January 28, 1952, accepted for filing, April 10, 1952.

JOE INDIAN MOUNTAIN METAL MINES LIMITED: Head Office, Suite 1404, 302 Bay Street, Toronto, Ontario. By agreement, dated March 5, 1952, Homer Yellowknife Mines Limited and Canus Petroleum Corporation Limited agreed to purchase equally 100,000 shares at 10c., payment for which has been acknowledged by the Company, and each of the above-mentioned underwriters received an option on a further 1,500,000 shares, being 100,000 shares at 25c., payable within 30 days after April 10, 1952, 2 blocks of

150,000 shares each at 35c. and 50c. per share respectively, payable by August 1, 1952, and February 1, 1953, respectively, 100,000 at 60c., 3 blocks of 125,000 shares each at 75c., 90c. and \$1.00 per share respectively, payable by August 1, 1953, and 625,000 at \$1.25, payable by August 1, 1953. Company incorporated, February, 1951 (Ont.). Authorized capital, 5,000,000 at \$1.00 par. Issued, 1,680,191. Escrowed, 1,350,000. Prospectus dated April 1, 1952, accepted for filing, April 10, 1952.

Consents to Release from Escrow since last issue of Bulletin.

CHARLEBOIS LAKE URANIUM LIMITED: Release of 149,999 shares pro rata to all persons entitled thereto, being 10% of the amount (1,499,999) originally escrowed. Effective date of release, March 17, 1952. 1,350,000 shares remain escrowed.

ALBERMONT PETROLEUMS LIMITED: Release of all the Debentures (\$450,000.00) pro rata to all persons entitled thereto. Effective date of release, March 26, 1952. 1,350,000 shares remain escrowed.

HARRISON HIBBERT MINES LIMITED: Release of all escrowed shares, being 600,000, pro rata to all persons entitled thereto, on the basis of 25%, or 150,000 shares, on the 1st days of April, July, October, 1952, and January, 1953.

NORTH CONTINENTAL OIL & GAS CORPORATION LIMITED: Release of all escrowed shares, being 1,130,000. Effective date of release, March 28, 1952.

FARGO OILS LIMITED: Release of all escrowed shares. Effective date of release, April 4, 1952.

JONSMITH GOLD MINES LIMITED: Release of 500,000 shares pro rata to all persons entitled thereto. Effective date of release, April 4, 1952. 250,001 shares remain escrowed.

BANNER PORCUPINE MINES LIMITED: Release of 400,000 shares pro rata to all persons entitled thereto. Effective date of release, April 8, 1952. 330,000 shares remain escrowed.

TARGET PETROLEUMS LIMITED: Release of 175,000 shares to Jack Rama of Calgary, as arranged with the Company and shown in the Company's amending statement No. 3, dated March 24, 1952. Effective date of release, April 10, 1952. 700,000 shares remain escrowed.

OIL & GAS OFFSETS LIMITED: Release of all escrowed shares (900,000) to facilitate the winding up of the Company and the exchange of its shares for those of Acme Gas & Oil Co. Limited at the rate of one share of Acme for two shares of Oil & Gas Offsets Ltd. Effective date of release, April 15, 1952.

ASHER OIL COMPANY LIMITED: Release of all escrowed shares. Effective date of release, April 16, 1952.

FREBERT MINES LIMITED: Release of 500,000 shares pro rata to all persons entitled thereto. Effective date of release, April 16, 1952. 470,000 shares remain escrowed.

YUKORE MINES LIMITED: Release of 170,000 shares pro rata to all persons entitled thereto. Effective date of release, April 16, 1952. 910,000 shares remain escrowed.

The following are registered as Brokers:

AMES, A. E. & Co.,
Canada Permanent Building,
320 Bay Street,
Toronto.

AMOS, CHRISTIE & Co.,
255 Bay Street,
Toronto.
(Branch: 32 James St. S., Hamilton, Ont.)

ANGUS & COMPANY,
304 Bay Street,
Toronto.

BACHE & Co.,
36 Melinda Street,
Toronto.

BAIN, NEWLING & Co.,
5th Floor, Victory Building,
80 Richmond Street West,
Toronto.

BARRETT, SEGUIN & Co.,
330 Bay Street,
Toronto.
(Branch: Hamilton, Ontario)

BEAUBIEN, L. G., & Co.,
80 Queen Street,
Ottawa, Ontario.

BIGGAR & CRAWFORD,
170 Bay Street,
Toronto.
(Branches: Belleville, Oshawa, Peter-
borough, Kingston)

BONGARD & COMPANY,
80 King Street West,
Toronto.
(Branches: Windsor, Hamilton, Guelph,
London)

BRECKENRIDGE, McDONALD & Co.,
15 King Street West,
Toronto.

BROOKS, S. J., & Co.,
3rd Floor, 185 Bay Street,
Toronto.

BROWN & Co.,
Suite 310, 100 Adelaide Street West,
Toronto.

BURGESS, CHAS. H., & Co.,
255 Bay Street,
Toronto.

BURNS BROS. & COMPANY,
19th Floor, 44 King Street West,
Toronto.
(Branch: Ottawa, Ont.)

CANNON, J. P., & Co.,
Room 301, Atlas Building,
350 Bay Street,
Toronto.

CASSELS, BLAIKIE & Co.,
16 Jordan Street,
Toronto.

CHISHOLM, HECTOR M., & Co.,
82 Richmond Street West,
Toronto.

COCHRAN, MURRAY & HAY,
Room 605, Dominion Bank Building,
68 Yonge Street,
Toronto.

COLLIER, NORRIS & QUINLAN,
Room 808, 320 Bay Street,
Toronto.

CRADOCK & Co.,
Room 301, 170 Bay Street,
Toronto.

CRANG, J. H., & Co.,
40 Adelaide Street West,
Toronto.
(Branches: Niagara Falls, St. Catharines
and Oshawa)

CRAWFORD, F. J., & Co.,
255 Bay Street,
Toronto.
(Branches: Barrie and Orillia)

DALY, R. A., & Co.,
20th Floor, 44 King Street West,
Toronto.

DAVIDSON & COMPANY,
Room 402, 320 Bay Street,
Toronto.
(Branches: St. Catharines and Kitchener)

DEACON, F. H., & Co.,
197 Bay Street,
Toronto.

DICKSON, JOLLIFFE & COMPANY,
372 Bay Street,
Toronto.

BROKERS—Continued

DOBIE, DRAPER, & COMPANY,
330 Bay Street,
Toronto.
(Branches: North Bay, Port Colborne, St.
Catharines, Sudbury, Windsor and
Sault Ste. Marie)

DOHERTY, ROADHOUSE & CO.,
255 Bay Street,
Toronto.
(Branches: 1211 Bay St., Toronto; Tim-
mins; Kirkland Lake; New Liskeard;
Haileybury)

DOMINION SECURITIES COMPANY,
50 King Street West,
Toronto.

EASSON, JOHN M., & CO.,
217 Bay Street,
Toronto.

EASTON, FISHER & COMPANY,
376 Richmond Street,
London, Ontario.

EVANS, JENKIN & CO.,
366 Bay Street,
Toronto.

FERGUSON, G. TOWER, & CO.,
25 Melinda Street,
Toronto.

FIELDS, C. C., & CO.,
200 Bay Street,
Toronto.
(Branch: Kingston, Ont.)

FRAME, MCFADYEN & CO.,
3100 Bank of Commerce Building,
25 King Street West,
Toronto.

FRANCIS, JAY L., & CO.,
Room 303, 347 Bay Street,
Toronto.

FRASER, DINGMAN & CO.,
217 Bay Street,
Toronto.

GAIRDNER SON & COMPANY,
320 Bay Street,
Toronto.
(Branches: Hamilton, Kitchener,
Kingston)

GARDINER, WARDROP & CO.,
Room 1101, Northern Ontario Bldg.,
330 Bay Street,
Toronto.

GARDINER, WATSON AND COMPANY,
22nd Floor, 44 King Street West,
Toronto.

GOAD, J. L., & CO.,
Room 701, Dominion Bank Building,
68 Yonge Street,
Toronto.

GOULDING, ROSE & TURNER,
320 Bay Street,
Toronto.

GRASETT, J. E., & CO.,
244 Bay Street,
Toronto.

(Branch: 3030 Dundas St. West, Toronto)

GREENSHIELDS & COMPANY,
140 Wellington Street,
Ottawa, Ontario.

(Branch: Room 904, 6 King Street East,
Toronto.)

GRILLS, T. O., & CO.,
15 King Street West,
Toronto.

HARCOURT, POUPORE & CO.,
170 Bay Street,
Toronto.

HARRIS, GOODWIN, & CO.,
Room 407,
347 Bay Street,
Toronto.

(Branch: 185 N. Front St., Sarnia)

HEVENOR & COMPANY,
11 Jordan Street,
Toronto.

HOUSSER, H. B., & CO.,
Bank of Nova Scotia Building,
King and Bay Streets,
Toronto.

*INVESTORS SYNDICATE OF CANADA
LIMITED
705 Concourse Building,
100 Adelaide Street West,
Toronto.

KEE, WAITE AND COMPANY,
38 King Street West,
Toronto.

KING, CHARLES, & CO.,
Suite 906-8, Royal Bank Building,
2 King Street East,
Toronto.

LAILAW & COMPANY,
Room 303, Dominion Bank Building,
68 Yonge Street,
Toronto.

*Broker—Non-Member T.S.E.

BROKERS—Continued

LESLIE, FRANK S., & CO.,
201 Bay Street,
Toronto.
(Branch: Hamilton)

LESLIE, G. E., & CO.,
c/o P. S. ROSS & SONS,
Royal Bank Building,
2 King Street East,
Toronto.

LOCKE, GRAY & COMPANY,
38 Melinda Street,
Toronto.

LYNCH, E. T., & CO.,
Dominion Bank Building,
68 Yonge Street,
Toronto.

MACKAY, HUGH, & COMPANY,
Suite 2016-20, 44 King Street West,
Toronto.
(Branches: Ottawa, Cornwall)

MACKELLAR, S. R., & CO.,
27 Melinda Street,
Toronto.

MATTHEWS & COMPANY,
220 Bay Street,
Toronto.

MCDUGALL & COWANS,
14 Metcalfe Street,
Ottawa, Ontario.

McFETRICK-SCARLETT & COMPANY,
24 King Street West,
Toronto.

MCLEOD, YOUNG, WEIR & RATCLIFFE,
7th Floor,
50 King Street West,
Toronto.

MERRILL, LYNCH, PIERCE, FENNER &
BEANE,
35 King Street West,
Toronto.

MIDLAND COMPANY, THE,
50 King Street West,
Toronto.
(Branch: London, Ont.)

MILNER, SPENCE & CO.,
25 King Street West,
Toronto.

MITCHELL, W. G., & CO.,
15 King Street West,
Toronto.

MOAT, R., & CO.,
Hotel Manitonna,
Brockville, Ontario.
(Branch: Kingston, Ontario)

MOONEY, J. R., & CO.,
330 Bay Street,
Toronto.

MOSS, LAWSON & COMPANY,
219 Bay Street,
Toronto.

NICHOLSON, G. W., & CO.,
302 Bay Street,
Toronto.

OSLER, A. E., & CO.,
11 Jordan Street,
Toronto.

OSLER & HAMMOND,
21 Jordan Street,
Toronto.

(Branches: Kitchener, Chatham, Windsor,
South Galt)

PEAKER, TRENT & BUNTING,
Room 615, Dominion Bank Building,
68 Yonge Street,
Toronto.

PICARD & FLEMING,
Room 810
100 Adelaide Street West,
Toronto.
(Branch: Peterborough, Ont.)

PLAYFAIR & COMPANY,
68 King Street West,
Toronto.
(Branches: Newmarket, Aurora, Ont.)

POOLER, E. H., & CO.,
302 Bay Street,
Toronto.

PURCELL, JACK, & COMPANY,
186 Bay Street,
Toronto.

RENNIE, G. H., & CO.,
330 Bay Street,
Toronto.

BROKERS—Continued

RICHARDSON, JAMES, & SONS,
15th Floor, Royal Bank Building,
Toronto.

(Branches: Kenora, Kingston, Ont.)

RICHARDSON, T. A., & COMPANY,
11 King Street West,
Toronto.

(Branches: Hamilton, Kirkland Lake,
Timmins)

RITTENHOUSE & COMPANY,
226 Bay Street,
Toronto.

(Branches: 51 King Street East, Toronto;
21 Main Street East, Hamilton)

ROBERTSON, MALONE & CO.,
226 Bay Street,
Toronto.

ROBERTSON & MORGAN,
38 King Street West,
Toronto.

(Branch: Ottawa)

ROSS, KNOWLES & CO.,
330 Bay Street,
Toronto.

(Branches: Hamilton, Brampton, Windsor,
Brantford, Sudbury)

*RYDER, A. W., & CO.,
139 Queen Street West,
Toronto.

SEAGRAM & COMPANY,
Room 709, Dominion Bank Building,
68 Yonge Street,
Toronto.

SMITH, THOMPSON & COMPANY,
8 Wellington Street East,
Toronto.

STANTON, HATCH & MCCARTHY,
Room 601, 320 Bay Street,
Toronto.

STEWART, D. E., & COMPANY,
16th Floor, Bank of Montreal Building,
50 King Street West,
Toronto.

STREIT, J. BRADLEY,
66 King Street West, Room 803,
Toronto.

THOMSON, KERNAGHAN & CO.,
67 Richmond Street West,
Toronto.

(Branch: Oshawa)

THOMSON & MCKINNON,
Suite 21, 38 King Street West,
Toronto.

(Branch: 193 Sparks Street, Ottawa)

TIMMINS, J. R., & CO.,
350 Bay Street,
Toronto.

WATT & WATT,
6 Jordan Street,
Toronto.

(Branches: London, Ft. William,
Port Arthur.)

WEST, LOUIS J., & COMPANY,
197 Bay Street,
Toronto.

WHITE, J. B., & CO.,
Room 303,
320 Bay Street,
Toronto.

(Branch: 10 Cedar St., Sudbury, Ont.)

WILLS, BICKLE & CO.,
Room 1601, 44 King Street West,
Toronto.

WOOD, GUNDY & COMPANY,
36 King Street West,
Toronto.

* Broker—Non-Member T.S.E.

The following are registered as Investment Dealers:

- AMES, A. E., & Co.,
Canada Permanent Building,
320 Bay Street,
Toronto.
- AMES, A. E., & Co. LTD.,
Canada Permanent Building,
320 Bay Street,
Toronto.
(Branches: Hamilton, London, Ottawa,
Kitchener, St. Catharines, Owen Sound)
- AMOS, CHRISTIE & Co.,
255 Bay Street,
Toronto.
(Branch: 32 James Street S., Hamilton)
- ANDERSON & COMPANY, LIMITED,
406 Dominion Bank Building,
68 Yonge Street,
Toronto.
- ANGUS & COMPANY,
304 Bay Street,
Toronto.
- AUGER, G. A., & Co. LTD.,
705 Ottawa Electric Building,
56 Sparks Street,
Ottawa, Ontario.
- BACHE & Co.,
36 Melinda Street,
Toronto.
- BANKERS BOND CORPORATION LTD.,
44 King Street West,
Toronto.
(Branch: Kitchener, Ont.)
- BARTLETT, CAYLEY & COMPANY LIMITED,
320 Bay Street,
Toronto.
- BEATTY, WEBSTER & COMPANY LIMITED,
217 Bay Street,
Toronto.
- BEAUBIEN, L. G., & Co. LIMITED,
80 Queen Street,
Ottawa, Ontario.
- BELL, GOUINLOCK & COMPANY LTD.,
25 King Street West,
Toronto.
- BIGGAR & CRAWFORD,
170 Bay Street,
Toronto.
(Branches: Belleville, Oshawa, Peter-
borough, Kingston)
- BONGARD & COMPANY,
80 King Street West,
Toronto.
(Branches: Windsor, Hamilton, Guelph,
London)
- BRAWLEY, CATHERS & Co.,
25 King Street West,
Toronto.
- BRECKENRIDGE, McDONALD & Co.,
15 King Street West,
Toronto.
- BRYSON, R. N., & Co.,
Room 1304, 320 Bay Street,
Toronto.
- BUNNELL, HITCHON LIMITED,
Box 1062; Temple Building,
Brantford, Ontario.
- BURGESS, CHAS. H., & Co.,
255 Bay Street,
Toronto.
- BURNS BROS. & COMPANY,
19th Floor, 44 King Street West,
Toronto.
(Branch: Ottawa)
- BURNS BROS. & DENTON LIMITED,
19th Floor, 44 King Street West,
Toronto.
(Branch: Ottawa)
- CANADIAN ALLIANCE CORP. LIMITED,
R.R. No. 3,
Beamsville, Ontario.
- *CARRUTHERS, GEO., & SON,
201 Bartlet Building,
Windsor, Ontario.
- CASSELS, BLAIKIE & Co.,
16 Jordan Street,
Toronto.
- CASTLEDINE, V. S., & Co. LIMITED,
61 Queen Street,
Ottawa, Ontario.

*Investment Dealer—Non-Member I.D.A.

INVESTMENT DEALERS—Continued

- COCHRAN, MURRAY & CO. LIMITED,
605 Dominion Bank Building,
68 Yonge Street,
Toronto.
(Branches: Hamilton, London, Kitchener)
- COLLIER, NORRIS & QUINLAN LIMITED,
Room 808, 320 Bay Street,
Toronto.
- DALY, R. A., CO. LIMITED,
20th Floor, 44 King Street West,
Toronto.
(Branch: Napanee, Ontario)
- DATTELS & COMPANY LIMITED,
40 Ontario Street South,
Kitchener, Ontario.
- DAVIDSON SECURITIES, LIMITED,
Room 1502, 302 Bay Street,
Toronto.
- DAWSON, HANNAFORD, LTD.,
44 King Street West,
Toronto.
- DEACON, FINDLEY, COYNE LIMITED,
197 Bay Street,
Toronto.
- DICKSON, JOLLIFFE & COMPANY,
372 Bay Street,
Toronto.
- DOHERTY, ROADHOUSE & COMPANY,
255 Bay Street,
Toronto.
(Branches: Timmins, Kirkland Lake, New
Liskeard, Haileybury; 1211 Bay Street,
Toronto)
- DOMINION SECURITIES COMPANY,
50 King Street West,
Toronto.
- DOMINION SECURITIES CORP'N LIMITED.,
50 King Street West,
Toronto.
(Branches: Hamilton, London, Ottawa,
Kitchener, Brantford)
- EQUITABLE SECURITIES OF CANADA LTD.,
220 Bay Street,
Toronto.
- FERGUSON, G. TOWER, & CO.,
25 Melinda Street,
Toronto.
- FIELDS, C. C., & CO.,
200 Bay Street,
Toronto.
(Branch: Kingston, Ontario)
- FLEMMING & COMPANY,
419 Dominion Bank Building,
68 Yonge Street,
Toronto.
- FRANCIS, A. F., & COMPANY LIMITED,
Room 601, 66 King Street West,
Toronto.
(Branch: 36 James Street South,
Hamilton, Ont.)
- FRASER, DINGMAN & CO.,
217 Bay Street,
Toronto.
- FRY & COMPANY,
25 King Street West,
Toronto.
- GAIRDNER & COMPANY LIMITED,
320 Bay Street,
Toronto.
(Branches: Hamilton, Kitchener,
Kingston)
- GAIRDNER SON & COMPANY,
320 Bay Street,
Toronto.
(Branches: Hamilton, Kitchener,
Kingston)
- GARDINER, GEO. R., LIMITED,
22nd Floor, 44 King Street West,
Toronto.
- GARDINER, WARDROP, McBRIDE LIMITED,
Room 1101, 330 Bay Street,
Toronto.
- GILBERT, H. B., & COMPANY LIMITED,
Suite 803, 302 Bay Street,
Toronto.
- GOAD, J. L., & CO.,
701 Dominion Bank Building,
68 Yonge Street,
Toronto.
- GOULDING, ROSE & COMPANY LIMITED,
Room 414, 320 Bay Street,
Toronto.
(Branch: London, Ontario)
- GRAHAM, JOHN & COMPANY LIMITED,
85 Sparks Street,
Ottawa, Ontario.
- GRAHAM, J. L., & COMPANY LIMITED,
25 King Street West,
Toronto.

INVESTMENT DEALERS—Continued

- GREEN, L. M., & CO.,
Room 1708, Royal Bank Building,
2 King Street East,
Toronto.
- GREENSHIELDS & CO. INC.,
6 King Street East,
Toronto, Ontario.
(Branch: Ottawa)
- HARRIS, GOODWIN & CO.,
Room 407, 347 Bay Street,
Toronto.
(Branch: 185 North Front Street, Sarnia)
- HARRIS, MACKEEN, GOSS & COMPANY,
Room 508, Royal Bank Building,
2 King Street East,
Toronto.
- HARRIS, W. C., & CO. LIMITED,
21 Jordan Street,
Toronto.
(Branches: Kitchener, Ottawa)
- HARRISON & COMPANY LIMITED,
66 King Street West,
Toronto.
(Branch: Hamilton)
- HART, SMITH & COMPANY LIMITED,
8 Wellington Street East,
Toronto.
- HOUSSE, H. B., & CO.,
Bank of Nova Scotia Building,
King and Bay Streets,
Toronto.
- INTERCITY SECURITIES CORPORATION
LIMITED,
Room 1207, 330 Bay Street,
Toronto.
- ISARD ROBERTSON AND CO. LIMITED,
501 Huron & Erie Building,
London, Ontario.
- JENNINGS, PETRIE & CO. LIMITED,
510 Huron & Erie Building,
London, Ontario.
- KAMM, GARLAND & CO. LIMITED,
219 Bay Street,
Toronto.
- KERR, F. W., & CO.,
25 King Street West,
Toronto.
- LAMONT & COMPANY,
Room 718, Dominion Bank Building,
68 Yonge Street,
Toronto.
- *LEE, D. R., & COMPANY,
Room 209, 68 Yonge Street,
Toronto.
- LESLIE, G. E., & CO.,
c/o P. S. ROSS & SONS,
Royal Bank Building,
2 King Street East,
Toronto.
- LOCKE, GRAY & COMPANY,
38 Melinda Street,
Toronto.
- MACKELLAR SECURITIES LIMITED,
27 Melinda Street,
Toronto.
- MACNAMES, N. L., & COMPANY LIMITED,
19 Melinda Street,
Toronto.
- MACRAE & COMPANY,
80 King Street West,
Toronto.
- MATTHEWS & COMPANY,
220 Bay Street,
Toronto.
- MCCONNELL & COMPANY LIMITED,
11 Jordan Street,
Toronto.
- MCDUGALL & COWANS,
14 Metcalfe Street,
Ottawa, Ontario.
- McKIE, GEO. J., & SON,
16 Peel Street,
Simcoe, Ontario.
- MCLEOD, YOUNG, WEIR & CO. LIMITED,
50 King Street West,
Toronto.
(Branches: Ottawa, Hamilton, London)
- MEGGESON, J. R., & CO. LIMITED,
Room 909, Royal Bank Building,
2 King Street East,
Toronto.
- MERRILL LYNCH, PIERCE, FENNER &
BEANE,
35 King Street West,
Toronto.

*Investment-Dealer—Non-Member I.D.A.

INVESTMENT DEALERS—Continued

- MIDLAND SECURITIES CORP'N LIMITED,
Room 801, Huron & Erie Building,
London, Ontario.
(Branch: 50 King Street West, Toronto)
- MILLS, SPENCE & CO. LIMITED,
Room 1100, 25 King Street West,
Toronto.
(Branch: Kitchener)
- MOAT, R., & CO.,
Hotel Manitonna,
Brockville, Ontario.
(Branch: Kingston, Ont.)
- MOSS, LAWSON & COMPANY,
219 Bay Street,
Toronto.
- *MURRAY, W. K., & CO.,
Room 208, 9 Adelaide Street East,
Toronto.
- NESBITT, THOMSON & COMPANY LIMITED,
38 King Street West,
Toronto.
(Branch: 86 Wellington Street, Ottawa)
- NICOL, A. H., & COMPANY,
48 Sparks Street,
Ottawa, Ontario.
- OSLER & HAMMOND,
21 Jordan Street,
Toronto.
(Branches: Kitchener, Chatham,
Windsor, South Galt)
- PITFIELD, W. C., & COMPANY LIMITED,
2016-20, 44 King Street West,
Toronto.
(Branches: Ottawa, Cornwall, Hamilton)
- PLAYFAIR & CO.,
68 King Street West,
Toronto.
(Branches: Newmarket and Aurora, Ont.)
- RAMSAY SECURITIES CO. LIMITED,
197 Bay Street,
Toronto.
- RICHARDSON, JAMES & SONS,
15th Floor, Royal Bank Building,
Toronto.
(Branches: Kenora and Kingston)
- ROBINSON, DOUGLAS & CO. LIMITED,
Room 604, 302 Bay Street,
Toronto.
- ROGERS, J. C., & COMPANY LIMITED,
c/o H. A. Rogers,
150 Carlton Street,
Toronto.
- ROSS, KNOWLES & CO.,
330 Bay Street,
Toronto.
(Branches: Hamilton, Brantford, Bramp-
ton, Windsor, Sudbury)
- ROYAL SECURITIES CORPORATION LIMITED,
330 Bay Street,
Toronto.
(Branches: Ottawa and Hamilton)
- SAUNDERS, KING LIMITED,
Suite 1509, 67 Yonge Street,
Toronto.
- SEAGRAM & COMPANY,
Room 709, Dominion Bank Building,
68 Yonge Street,
Toronto.
- STANTON, HATCH & MCCARTHY,
Room 601, 320 Bay Street,
Toronto.
- STEERS, R. D., & COMPANY,
Room 10, 108 Sparks Street,
Ottawa, Ontario.
- STEWART, J. F. M., & CO. LIMITED,
510 Royal Bank Building,
2 King Street East,
Toronto.
- STODGELL, S. J., & COMPANY,
Room 207, Canada Building,
Windsor, Ontario.
- THOMSON, KERNAGHAN & CO.,
67 Richmond Street West,
Toronto.
(Branch: Oshawa)
- THOMSON & MCKINNON,
Suite 21, 38 King Street West,
Toronto.
(Branch: 193 Sparks Street, Ottawa,
Ontario.)

*Investment Dealer—Non-Member I.D.A.

INVESTMENT DEALERS—*Continued*

*TUBBY, W. G., & COMPANY LIMITED,
Room 208, 68 Yonge Street,
Toronto.

WALWYN, FISHER & CO. LIMITED,
22nd Floor, 44 King Street West,
Toronto.

*WARREN & GREENE,
Room 715, 217 Bay Street,
Toronto.

WATERLOO BOND CORPORATION LIMITED,
69 King Street West,
Kitchener, Ontario.

WATT & WATT,
6 Jordan Street,
Toronto.

(Branches: London, Ft. William,
Pt. Arthur)

WHITE, J. B., & Co.,
Room 303, 320 Bay Street,
Toronto.

(Branch: 10 Cedar Street, Sudbury)

*Investment-Dealer—Non-Member I.D.A.

WILKINSON, THE M. G., INVESTMENT
SERVICE,
982 Second Avenue East,
Owen Sound, Ontario.

WILLS, BICKLE & Co.,
Room 1601, 44 King Street West,
Toronto.

WISENER & COMPANY LIMITED,
73 King Street West,
Toronto.

WOOD, GUNDY & COMPANY LIMITED,
36 King Street West,
Toronto.

(Branches: Hamilton, Ottawa, Kitchener,
London, Brockville)

The following are registered as Broker-Dealers:

ALEXANDER & ASSOCIATES LIMITED,
Suite 413, 9 Adelaide Street East,
Toronto.

ANGLO NORTHERN SECURITIES,
2nd Floor, 20 Temperance Street,
Toronto.

APPLEBAUM, JOHN L., & CO. LIMITED,
Suite 1209, 330 Bay Street,
Toronto.

ARMOUR, ARTHUR J.,
Bank of Montreal Building,
Campbellford, Ontario.

ARMSTRONG, C. H., LIMITED,
13 Adelaide Street East,
Toronto.

BAIN, NEWLING & Co.,
5th Floor, 80 Richmond Street West,
Toronto.

BAIRD, J. M.,
9 Adelaide Street East,
Toronto.

BARRETT, SEGUIN & Co.,
330 Bay Street,
Toronto.
(Branch: Hamilton, Ontario)

BARTLETT, A. O. T.,
Box 321, Red Lake, Ontario.

BERWICK SECURITIES LIMITED,
80 Richmond Street West,
Toronto.

BLACKBURN & COMPANY,
Room 1109, Northern Ontario Building,
330 Bay Street,
Toronto.

BOCHNER, LEO. L.,
144 Victoria Street,
Toronto.

BORTHWICK, HUGH T., & Co.,
Room 307, 21 King Street East,
Toronto.

BRADLEY, WM. F.,
Room 304, 73 Adelaide Street West,
Toronto.

BREWIS & WHITE LIMITED,
145 Yonge Street, 5th Floor,
Toronto.

BROKER-DEALERS—Continued

- BROOKS, S. J., & Co.,
3rd Floor, 185 Bay Street,
Toronto.
- BROWN & COMPANY,
Suite 310, 100 Adelaide Street West,
Toronto
- BROWN, ROBERT, INVESTORS LIMITED,
87 Yonge Street,
Toronto.
- BRUCE HOLDINGS LIMITED,
2nd Floor, 11 King Street West,
Toronto.
- CAMPBELL, ARCHIBALD L.,
378 Talbot Street,
St. Thomas, Ontario.
- CAMPBELL SECURITIES,
C.P.R. Building, 190 King Street,
Midland, Ontario.
- CANNON, J. P., & COMPANY,
Room 301, Atlas Building,
350 Bay Street,
Toronto.
- CARDIGAN SECURITIES LIMITED,
Seventh Floor, 185 Bay Street,
Toronto.
- CARLIN, L., CORP'N. LIMITED,
Room 306, 91 Yonge Street,
Toronto.
- CAWKER, C. M., & Co.,
256½ Front Street,
Belleville, Ontario.
- CHISHOLM, H. M., & Co. LIMITED,
82 Richmond Street West,
Toronto.
- COLES BROTHERS,
394 Dundas Street,
Woodstock, Ontario.
- COLES, G. B., & Co.,
25 Division Street,
Welland, Ontario.
- COLUMBIA SECURITIES
Room 202, 79 Wellington Street West,
Toronto.
- CONROY, ADAM,
78 Dixon Avenue,
Toronto.
- COOK, MARSHAL A.,
Suite A, 80 Richmond St. W.
Toronto.
- CORNELL & SEAFORD, LIMITED,
Room 301, 73 Adelaide Street West,
Toronto.
- CORY, H. R., & COMPANY,
Room 402, 19 Melinda Street,
Toronto.
- CRADOCK SECURITIES LIMITED,
Room 301, 170 Bay Street,
Toronto.
- CRANG, J. H., & Co.,
40 Adelaide Street West,
Toronto.
(Branches: Niagara Falls, St. Catharines
and Oshawa)
- ALBERT T. CROCKER & Co. LIMITED,
Suite 38, 96 Bloor Street West,
Toronto.
- CULLIN, A. A.,
83 Front Street,
Trenton, Ontario.
- CULLINGHAM, J. D., & Co.,
Suite 404, 4th Floor, 185 Bay Street,
Toronto.
- CUMCO CORPORATION LIMITED, THE,
Suite 422, 73 Adelaide Street West,
Toronto.
- CUSHING, DAN, & Co.,
Room 314, 331 Bay Street,
Toronto.
- DAVIDSON & COMPANY,
Room 402, 320 Bay Street,
Toronto.
(Branches: St. Catharines and Kitchener)
- DAVIDSON, WESLEY T., & Co.,
Room 909, 330 Bay Street,
Toronto.
- *DEACON, F. H., & Co.,
197 Bay Street,
Toronto.

*Broker-Dealer—Non-Member B.D.A.

BROKER-DEALERS—Continued

DEERING, WM. A.,
Room 110, 71 King Street West,
Toronto.

DENNIE, EDWARD F., & COMPANY,
Room 1406, 100 Adelaide Street West,
Toronto.

DENNIS, I. NELSON & CO.,
9 Adelaide Street East,
Toronto.

DIXON, K. B., & CO.,
2984 Bloor Street West,
Toronto.

DOBIE, DRAPER, & COMPANY,
330 Bay Street,
Toronto.
(Branches: North Bay, Port Colborne, St.
Catharines, Sudbury, Windsor and
Sault Ste. Marie)

DOBSON, EDWARD W.,
2nd Floor, 97 Yonge Street,
Toronto.

DOHERTY, ROADHOUSE & COMPANY,
255 Bay Street,
Toronto.
(Branches: 1211 Bay St., Toronto; Tim-
mins; Kirkland Lake; New Liskeard;
Haileybury, Ont.)

DOUGLAS, ALLEN, DAVIS LIMITED,
192 Bay Street,
Toronto.

DRYSDALE, D. A., & CO.,
29-33 Melinda Street,
Toronto.

DUMONT TRADING LIMITED,
Suite 305-6, 331 Bay Street,
Toronto.

EASSON, JOHN M., & CO.,
217 Bay Street,
Toronto.

*EASTON, FISHER & CO.,
376 Richmond Street,
London, Ontario.

EASUN, W. E., & CO.,
58 King Street West,
Kitchener, Ontario.

ELVIDGE & FERRISS,
226 Ninth Street East,
Owen Sound, Ontario.

ESTY, CHARLES PRESTON,
193 John Street,
Arnprior, Ontario.

FIELDS, C. C., & CO.,
200 Bay Street,
Toronto.
(Branch: Kingston, Ontario)

FISHER, ALLAN B., LIMITED,
22nd Floor, 44 King Street West,
Toronto.

FLEETWOOD FINANCIAL CORP. LTD.,
Suite 104, 53 Yonge Street,
Toronto.

FOLEY, A. J., LIMITED,
15½ King Street East,
Toronto.

FOX, MAXWELL W., LIMITED,
2 Toronto Street,
Toronto.

FOX-REVETT, C. R.,
49 Wellington Street East,
Toronto.

FOXTON, J. HARLEY, LIMITED,
371 Bay Street,
Toronto.

FRAME, McFADYEN & CO.,
Room 3100, Bank of Commerce Bldg.,
25 King Street West,
Toronto.

FRANCIS, JAY L., & CO.,
Room 303, 347 Bay Street,
Toronto.

GARDINER, WATSON AND CO.,
22nd Floor, 44 King Street West,
Toronto.

GILBERTSON, D., & SON,
11 Norfolk Street North,
Simcoe, Ontario.

GILLINGHAM SECURITY CO.,
Suite 305, 77 York Street,
Toronto.

*Broker-Dealer—Non-Member B.D.A.

BROKER-DEALERS—Continued

- GILLMAN AND COMPANY,
20 Carlton Street,
Toronto.
- GOLDING & LUMSDEN,
90 Ontario Street,
Stratford, Ontario.
- GORDON-DALY CORPORATION LIMITED,
Temple Bldg.,
62 Richmond Street West,
Toronto.
- GOTHAM SECURITIES LIMITED,
80 Richmond Street West,
Toronto.
- GRAHAM, HAROLD G., & CO. LIMITED,
Room 601, 15½ King St. E.
Toronto.
- GRASETT, J. E., & CO.,
244 Bay Street,
Toronto.
(Branch: 3030 Dundas St. W., Toronto)
- GRAY, EARL H.,
5 Queen Street,
Port Hope, Ontario.
- GREENWOOD SECURITIES CORPORATION
LIMITED,
32 Menin Road,
Toronto.
- HALVAN TRADING CORP. LTD.,
15½ King Street East,
Toronto.
- HEVENOR & COMPANY,
11 Jordan Street,
Toronto.
- HINDSON, FRANK E., & COMPANY,
94 Yonge Street,
Toronto.
- HOGARTH, GEO., LIMITED,
Room 102, 95 King Street West,
Toronto.
- HONEYCOMBE, G.W., & CO.,
Room 1104, Temple Bldg.,
62 Richmond Street West,
Toronto.
- HUSTON, W., & COMPANY,
11 King Street West,
Toronto.
- HUTCHISON, R. A., & CO.,
185 Bay Street,
Toronto.
- JENNER, C. R., & COMPANY,
171 Yonge Street,
Toronto.
- JOHNSON, D. O., JR., & CO.,
Cor. Dalhousie and George Streets,
Brantford, Ontario.
- KEENAN & COMPANY,
29 Colborne Street,
Toronto.
- *KING, CHARLES, & CO.
Suite 906-8, Royal Bank Bldg.,
2 King Street East,
Toronto.
- KIRKPATRICK, GEORGE C., & CO.,
LIMITED,
Suite 101, 200 Bay Street,
Toronto.
- KNECHTEL & LUCAS,
Hanover, Ontario.
- LAMBE, G.-HERBERT, SECURITIES,
26 College Street,
Toronto.
- LATIMER, W. D., & CO. LTD.,
244 Bay Street,
Toronto.
- LAVAL SECURITIES (ONTARIO) LIMITED,
Suite 304-5, 347 Bay Street,
Toronto.
- LAWSON, W. J., & CO.,
Room 50, 8 Colborne Street,
Toronto.
- LUCAS, ANDREW, & CO.,
350 Bay Street,
Toronto.
- MACKAY, R. P., & CO.,
226 Bay Street,
Toronto.

*Broker-Dealer—Non-Member B.D.A.

BROKER-DEALERS—Continued

- MACKELLAR, S. R., & Co.,
27 Melinda Street,
Toronto.
- MACPHERSON, A. C., & COMPANY,
Suite 109, 57 Queen Street West,
Toronto.
- MAIR, J. CAMERON, CO. LIMITED,
Suite 402, 42 Toronto Street,
Toronto.
- MARCHMENT & DIXON,
Room 605, 80 Richmond Street West,
Toronto.
- McEWEN, G. GRANT,
25 Hughson Street South,
Hamilton, Ontario.
- McFETRICK-SCARLETT & Co.,
24 King Street West,
Toronto.
- W. McKENZIE SECURITIES LIMITED,
Suite 401, 185 Bay Street,
Toronto.
- McLEAN, A. C., & COMPANY,
Room 902, 330 Bay Street,
Toronto.
- McLEAN, E. M., & COMPANY,
Room 33, 8 Colborne Street,
Toronto.
- *MITCHELL, W. G., & Co.,
15 King Street West,
Toronto.
- MOONEY, J. R., & Co.,
330 Bay Street,
Toronto.
- MULLETTE, PAUL T., & Co.,
Suite 300, 284 Yonge Street,
Toronto.
- NEWKIRK & COMPANY LTD.,
Suite 307, 100 Adelaide Street West,
Toronto.
- NORTHERN SECURITIES Co.,
Suite 317, 331 Bay Street,
Toronto.
- OLD COLONY SECURITIES LTD.,
Glen Ireton Farm,
Lake Shore Road, P.O. Box 22,
Port Credit, Ont.
- OSLER, A. E., & Co.,
11 Jordan Street,
Toronto.
- PAPE, WM. B.
Room 114, 23 Scott Street,
Toronto.
- PARKINSON, FRANK,
358 Henry Street,
Cobourg, Ontario.
- PEARSON, V. W., & Co.,
43 Victoria Street,
Toronto.
- PICARD & FLEMING,
Room 810, 100 Adelaide Street West,
Toronto.
(Branch: Peterboro, Ontario)
- PIELSTICKER LIMITED,
Room 301, 184 Bay Street,
Toronto.
- POOLER, E. H., & Co.,
302 Bay Street,
Toronto.
- PURCELL, JACK, & COMPANY,
186 Bay Street,
Toronto.
- RALSTON, JAS. W., & COMPANY,
Room 402, 21 King Street East,
Toronto.
- C. F. REID & Co.,
Room 311, Brock Bldg.,
200 Bay Street,
Toronto.
- REILLY AND COMPANY,
Room 405, 100 Adelaide Street West,
Toronto.
- *RENNIE, G. H., & Co.,
330 Bay Street,
Toronto.

*Broker-Dealer—Non-Member B.D.A.

BROKER-DEALERS—Continued

RICHARDSON, T. A., & Co.,

11 King Street West,
Toronto.

(Branches: Hamilton, Kirkland Lake, and
Timmins, Ontario)

RITTENHOUSE & COMPANY,

226 Bay Street,
Toronto.

(Branches: 51 King Street East, Toronto;
21 Main Street East, Hamilton, Ont.)

ROBERTSON, MALONE & Co.,

226 Bay Street,
Toronto.

ROBERTSON & MORGAN,

38 King Street West,
Toronto.

(Branch: Ottawa)

RODNEY & COMPANY,

Suite 310, 9 Richmond Street East,
Toronto.

T. E. ROGERS SECURITIES LIMITED,

Room 1611, Royal Bank Building,
Toronto.

SAVAGE, T. L., & COMPANY,

Suite 312, 9 Richmond Street East,
Toronto.

SCANLON, D. J., & Co. LTD.,

10 Temperance Street,
Toronto.

SCOTT CRANE COMPANY,

110 Ontario Street,
Stratford, Ontario.

SCOTT, L. B., & COMPANY,

Suite 302, 366 Bay Street,
Toronto.

SEIGNEUR SECURITIES LIMITED,

10th Floor, 217 Bay Street,
Toronto.

SELECTED MINING SECURITIES LIMITED,

1471 Centre Road,
Port Credit, Ontario.

SELL, C. E., & COMPANY,

73 Adelaide Street West,
Toronto.

SHERMAN, LOUIS,

31 Adelaide Street West,
Toronto.

SILVERWOOD, A. E., & Co. LIMITED,

75 Bathurst Street,
London, Ontario.

SMITH, A. H., & COMPANY LIMITED,

Room 407, Royal Bank Building,
2 King Street East,
Toronto.

SMITH, Wm. E.,

185 Bay Street,
Toronto.

SPROULE, PHILLIPS & Co. LIMITED,

60 Sparks Street,
Ottawa, Ontario.

STEPHENS, J. B., ASSOCIATES LIMITED,

Suite 105, 19 Melinda Street,
Toronto.

STREIT, J. BRADLEY,

Room 803, 66 King Street West,
Toronto.

THOMSON, DONALD A.,

489½ Dundas Street,
Woodstock, Ontario.

TOBIAS, S. S., LIMITED,

Suite 302, Strand Building,
91 Yonge Street,
Toronto.

TOM & BARNT,

Room 1007-8, 80 Richmond Street
West,
Toronto.

VELSEY, ROBERT S., AND COMPANY,

244 Bay Street,
Toronto.

WATT, ALEXANDER, & Co. LIMITED,

Suite 308, 9 Adelaide Street East,
Toronto.

(Branch: Kitchener)

WHITE, A. G., & Co., LIMITED,

366 Bay Street,
Toronto.

BROKER-DEALERS—*Continued*

WILKINS, J. E., & COMPANY LIMITED,
Room 315, Dundas Building,
195 Dundas Street,
London, Ontario.

WILLIAMS AND MAX,
Room 324,
57 Bloor Street West,
Toronto.

WILSON, C. DOUGLAS, & Co.,
22nd Floor, Metropolitan Building,
44 Victoria Street,
Toronto.

WINTROP, J. A., LTD.,
Room 100, 95 Yonge Street,
Toronto.

WOODHAMS, GEORGE, & Co.,
Room 306, C.P.R. Building,
69 Yonge Street,
Toronto.

The following are registered as Sub-Broker-Dealers:

SHAW, WM. JOHN,
36 Grant Avenue,
Hamilton, Ontario.

The following are registered as Investment Counsel Type One

- | | |
|---|--|
| BARTELLS, OSCAR C.,
100 Adelaide Street West,
Toronto. | NICHOLSON, A. A.,
33 Melinda Street,
Toronto. |
| BROUSE, PAUL C.,
(The Co-ordinator)
226 College Street,
Toronto. | RUTSEY, HOWARD J.,
(RUTSEY INVEST'T. COUNSEL),
Suite 315, 28 Wellington Street West,
Toronto. |
| GARSON'S, A. L., INVESTORS' ADVISORY
SERVICE,
Room 705-6, 185 Bay Street,
Toronto. | STEELE, GRANT,
Room 304, Canadian Rlwy. Building,
Toronto. |
| McCLELLAN, ARTHUR JOHN,
Suite 910, 67 Yonge Street,
Toronto. | TOBIN, FRANK S.,
Room 805, 330 Bay Street,
Toronto. |
| McKIBBON, HUGH B.,
1111 Bay Street,
Toronto. | TRENDS & TIMING LIMITED,
Room 1100, 25 King Street West,
Toronto. |

The following are registered as Investment Counsel Type Two

- | | |
|---|---|
| ARMSTRONG, GEO. C.,
(Canadian Business Service)
Room 1804-5, Royal Bank Building,
Toronto. | ELLIOTT, COURTLAND,
Room 614, 320 Bay Street,
Toronto. |
| ARNOLD, EDWARD C. V.,
75 Braemar Avenue,
Toronto. | FRAZER, KING & ASSOCIATES,
25 Melinda Street,
Toronto. |
| BABSON'S CANADIAN REPORTS LIMITED,
Room 509, Harbour Commission Bldg.,
Toronto. | SCANDRETT, HAROLD BELTON,
15 Wellington Street East,
Toronto. |
| BARRETT, BRIAN N.,
Room 500, 36 Toronto Street,
Toronto. | SENTINEL ASSOCIATES LIMITED,
Room 1818, 44 King Street West,
Toronto. |
| CITY & DOMINION CO. LTD.,
Room 407, 19 Melinda Street,
Toronto. | |

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Ontario Securities
Commission

BULLETIN

OF

ONTARIO SECURITIES COMMISSION

FOR

MAY, 1952



ONTARIO

Vol. 5

1952

Issued Monthly by

THE ONTARIO SECURITIES COMMISSION

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Canada's phenomenal postwar expansion and consequent upsurge in corporate financing has attracted many who have shown little regard for the high standards of trading established by brokerage houses of many years standing. While membership on the Toronto Stock Exchange and in the Investment Dealers Association has remained constant, registrations in the promotional field at one stage reached a peak of 212. The number has since dropped to about 150 as a result of disciplinary action taken by the Commission as recorded in the BULLETIN from month to month.

Since the BULLETIN which was first published in January, 1949 has received a much wider distribution than originally contemplated, it is considered advisable to draw attention to these facts, which are well known to the brokerage industry, but may not be fully understood by the public.

Decisions of the Commission as a Whole

THE SECURITIES ACT

GEORGE F. CALDOUGH—SALESMAN

Hearing May 7, 1952

Following the cancellation of the registration of Malvern Trading Corporation Limited, George F. Caldough applied for registration as a salesman. The application was heard by the full Commission.

Mr. Caldough had been registered as a salesman prior to being granted registration as a broker-dealer. He now points to his record as a salesman, which is free from complaints. However the Commission must realize that the known record of a salesman who has been employed by promotional houses which solicit over the telephone almost exclusively, is of very little value. We consider that Mr. Caldough has fully demonstrated his approach to the securities business while registered as a broker-dealer and that the idea should not prevail that a salesman may undertake the responsibility of a dealer and immediately revert to a salesman after being found guilty of conduct prejudicial to the brokerage industry.

The application will be dismissed.

BY THE COMMISSION

MURIEL BROWNE, *Secretary*.

TORONTO, *May 14, 1952.*

Industrial and Investment Company Issues Accepted for Filing since last Issue of Bulletin.

INTERNATIONAL UTILITIES CORPORATION:
Head Office, 44 Wall Street, New York, N.Y. Incorporated under the Laws of the State of Maryland, U.S.A. by Certificate of Incorporation, October 8, 1924, with subsequent Amendments. Authorized capital, 1,000,000 Preferred shares of \$25 par, of which none issued, and 2,500,000 Common shares of \$5 par, of which 964,679 paid up and outstanding. Present offering, 250,000 \$1.40 Cumulative Convertible Preferred stock of \$25 par, of which eighteen Canadian underwriters have purchased 96,000 shares, the Company paying the Canadian underwriters a commission of \$1.50 (Can.) per share. Offered to the public at \$31 per share. Prospectus dated April 17, 1952, accepted for filing, April 17, 1952.

TRADERS FINANCE CORPORATION LIMITED:
Head Office, 50 King Street West, Toronto, Ontario. Canada incorporation, November 23, 1926, with subsequent S. L. P. Authorized capital, 35,000 $4\frac{1}{2}\%$ Cumulative Redeemable Preferred shares of \$100 par; 480,000 Class "A" n.p.v. Common shares; 120,000 Class "B" n.p.v. Common shares, of which all the Preferred, 215,802 Class "A" Common and all the Class "B" Common issued and fully paid. Present offering, \$1,500,000 $5\frac{1}{4}\%$ Sinking Fund Debentures, dated May 15, 1952, maturing May 15, 1968, through McLeod, Young, Weir & Company Limited who purchased the Debentures at 96.50. Offered to the public at 100. Prospectus dated April 25, 1952, accepted for filing, April 25, 1952.

CANADIAN LIQUIDAIRE PROPERTIES LIMITED:
Head Office, 1111 Beaver Hall Hill, Montreal, Quebec. Canada incorporation, May 28, 1951. Authorized capital, 30,000 1% Non-Cumulative Redeemable Preferred shares of \$100 par, of which 4,000 outstanding and fully paid, and 200,000 n.p.v. Common shares, of which 20,500 outstanding and fully paid. Present offering, \$800,000 5% Sinking Fund Bonds, Series "B," dated April 1, 1952, maturing April 1, 1967.

Offered to the public at 99 through L. G. Beaubien & Co., Limited, who purchased the Bonds at 96.50. Prospectus dated April 26, 1952, accepted for filing, April 28, 1952.

CANADA SAFEWAY LIMITED: Head Office, 313 Pacific Avenue, Winnipeg, Manitoba. Canada incorporation, January 14, 1929, under name of Safeway Stores Limited, with subsequent S. L. P., including those of June 23, 1947, changing name to present one. Authorized capital, 70,000 5% Preferred shares of \$100 par (45,000 shares being of the first series and 25,000 being of the second series) of which 65,000 (45,000 of the first series and 20,000 of the second series) issued and fully paid, and 28,000 Common shares of \$100 par, all of which issued and fully paid. The 45,000 Preferred shares of the first series (25,000 of which constitute present offering) were formerly outstanding as 4½% Cumulative Redeemable Preferred shares. Present offering, \$2,500,000 of 5% Cumulative Redeemable Sinking Fund Preferred shares (First Series). Offered to the public at \$98.50 per share through Royal Securities Corporation Limited who purchased the shares at \$95.00 each. Prospectus dated April 29, 1952, accepted for filing, April 29, 1952.

COMMONWEALTH INTERNATIONAL CORPORATION LIMITED: Head Office, 179 Queen Street, Charlottetown, P.E.I. Principal Business Office, 360 St. James Street West, Montreal, Quebec. Canada incorporation, December 15, 1933, with subsequent S. L. P. Authorized capital, 5,000,000 Common shares of \$1.00 par and 1,000 Deferred shares of \$1.00 par. Issued, 2,607,931, of which 775,717 have been redeemed. No Deferred shares issued. Present offering, unissued balance of 5,000,000 Common shares. Offering price to be such that, when the commission for the sale is deducted, the resulting difference shall not be less than the quotient obtained by dividing the value of the Fund's total net assets at the time of purchase by the number of shares of all classes outstanding. A commission is payable on the sale of Common shares equal to 9% of the consideration for which the Common shares are issued. This commission is reduced on single sales of \$25,000 or more to 7½% up to

\$49,999, to 5½% between \$50,000 and \$99,999, and to 4% on \$100,000 or more. Investment Distributors Limited is the selling agent and sales are effected through registered security dealers. Prospectus dated April 21, 1952, accepted as annual refiling, April 29, 1952.

BRITISH COLUMBIA TELEPHONE COMPANY:

Head Office, 768 Seymour Street, Vancouver, British Columbia. Canada incorporation, April 12, 1916, with subsequent Amendments. Capital, authorized, issued and paid up, 10,000 6% Cumulative Preference shares of \$100 par; 45,000 6% Cumulative Preferred shares of \$100 par; 75,000 4¾% Cumulative Redeemable Preferred shares of \$100 par; 480,000 Ordinary shares of \$25 par. Present offering, \$8,000,000 of First Mortgage 19 Year Bonds, 4½% Series "D," dated March 1, 1952, maturing March 1, 1971, through W. C. Pitfield & Company, Limited, who purchased the Bonds at 96. Offered to the public at 99. Prospectus dated April 28, 1952, accepted for filing, April 30, 1952.

CORPORATE INVESTORS LIMITED: Head Office, 1106 C. P. R. Building, Toronto, Ontario. Canada incorporation, July 30, 1931, with subsequent S. L. P. Authorized capital 3,000,000 Class "A" shares of 50c. par, of which 984,649 issued and fully paid as of April 1st, 1952, and 2,000 Class "B" shares of 50c. par, all issued and fully paid. Pemberton Securities Limited; Samis & Co. Ltd.; Brian Locke & Company Limited; C. L. Jackson & Company Limited; Houston, Willoughby & Company Limited; Oldfield, Kirby & Gardner Limited; Jennings Petrie & Co. Limited; R. A. Daly Co. Limited; Goulding, Rose & Co. Limited; Mackellar Securities Limited; Osler & Hammond; Ross, Knowles & Co.; Kippen & Company Inc.; and McCuaig Bros. Inc., by agreement dated April 1, 1952, have option to purchase, for a period of two years from such date, all or any part of 1,000,000 Class "A" shares at the break-up value of the shares, price to public not to exceed the break-up value of the shares at time of sale, plus 8% of the Optionees' selling price. Prospectus dated April 26, 1952, accepted as annual refiling, April 30, 1952.

TRADERS FINANCE CORPORATION LIMITED:

Head Office, 50 King Street West, Toronto, Ontario. Canada incorporation, November 23, 1926, with subsequent S. L. P. Authorized capital, 35,000 4½% Cumulative Redeemable Preferred shares of \$100 par; 480,000 Class "A" n.p.v. Common shares and 120,000 Class "B" n.p.v. Common shares, of which, as at April 25, 1952, all the Preferred, 215,802 Class "A" Common and all the Class "B" Common issued and fully paid. Present offering, Collateral Trust Notes, Series "O," restricted as to aggregate principal amount by the limitation that the total principal amount of such Notes outstanding at any one time must not exceed \$10,000,000. These Notes may be issued in varying amounts at various dates and may bear varying rates of interest (not exceeding 5% per annum). Prospectus dated April 26, 1952, accepted for filing, May 1, 1952.

PROVINCIAL TRANSPORT COMPANY: Head

Office, 1188 Dorchester Street West, Montreal, Quebec. Quebec incorporation, November 22, 1928, with subsequent S. L. P. Authorized capital, 350,000 n.p.v. shares, all of which issued, outstanding and fully paid. Present offering, \$1,800,000 principal amount of 5% Equipment Trust Certificates Series "D," dated May 1, 1952, maturing as to \$360,000 on November 1st, of each year 1953 to 1957 inclusive. Purchased by Greenshields & Co. Inc. and Savard, Hodgson & Co. Inc. at principal amount, less 1½% commission. Offered to the public at 100. Prospectus dated April 28, 1952, accepted for filing, May 6, 1952.

PALESTINE ECONOMIC CORPORATION OF

CANADA LIMITED: Head Office, 88 Richmond Street West, Toronto, Ontario. Amending statement filed to show change in Board of Directors. Amending statement, dated March 26, 1952, to prospectus dated August 1, 1951, accepted for filing, May 5, 1952.

GROUP SECURITIES, INC.: Head Office, 1 Exchange Place, Jersey City 2, N.J. Incorporated under the laws of the State of Delaware, U.S.A., December 5, 1933. Authorized

capital: 50,000,000 shares of 1c. par which may be allocated to the various classes of shares issued by the Company. As at November 30, 1951, 37,000,000 such shares had been allocated to twenty-two different classes. Offered to the public through Distributors Group, Inc., which in turn sells through registered dealers. Shares are offered at asset value, to which is added a selling premium of $8\frac{1}{2}\%$ on amounts of less than \$25,000; 6% on amounts from \$25,000 to \$49,999; $4\frac{3}{4}\%$ on amounts from \$50,000 to \$99,999; 4% on the first \$100,000 and 2% on any amount exceeding \$100,000. Prospectus dated March 31, 1952, accepted as annual refiling, May 6, 1952.

BICKLE-SEAGRAVE LIMITED: Head Office, Young Street, Woodstock, Ontario. Ontario incorporation, May 31, 1946, with subsequent S. L. P. Authorized capital, 2,500 6% Cumulative Participating Preference shares of \$100 par and 400,000 n.p.v. Common shares, of which all the Preference and 310,000 Common shares issued and fully paid. Present offering, \$600,000 principal amount of $5\frac{1}{2}\%$ First Mortgage Sinking Fund Bonds, dated April 1, 1952, maturing April 1, 1972. Of this \$600,000 in principal amount of Bonds, \$174,000 have been reserved for conversion by the holders of the Company's present $5\frac{1}{2}\%$ First Mortgage Sinking Fund Bonds. By agreement, dated March 18, 1952, Yorkmont Securities Limited agreed to purchase the balance of the issue, i.e., \$426,000 and 20,540 Common shares for \$383,400, payable \$180,000 within one month after May 8, 1952, \$90,000 within two months after May 8, 1952, and the balance of \$113,400 within three months after May 8, 1952. Offering to be made to the public through registered security dealers at 100 with a bonus of Common shares at the rate of 40 shares per \$1,000 Bond. Prospectus dated May 1, 1952, accepted for filing, May 8, 1952.

MARZ LABORATORIES LIMITED: Head Office, 270 Sandwich Street West, Windsor, Ontario. Ontario incorporation, October 6, 1947. Authorized capital, 10,000 6% Non-Cumulative Redeemable Preference shares of \$10 par, and 50,000 n.p.v. Common shares, of which $3,415\frac{1}{2}$ Prefer-

ence and 44,463 Common subscribed and paid up. Present offering, 5,137 Preference at \$10 each and 5,137 Common at \$1 each through officers of the Company and its salesmen under its registration as a Security Issuer on a 15% commission basis. Prospectus dated March 29, 1952, accepted for filing, May 14, 1952.

SAINT JOHN DRY DOCK CO. LTD.: Head Office, East St. John, New Brunswick. Canada incorporation, April 23, 1947. Authorized capital, 4,000 4½% Sinking Fund First Preferred shares of \$100 par, of which 2,553 outstanding and 1,447 redeemed, and 25,000 5% Non-Cumulative Redeemable Second Preferred shares of \$100 par, all issued as fully paid and outstanding, and 4,500 Common shares of \$50 par, all issued as fully paid and outstanding. Present offering, \$500,000 5½% Sinking Fund Debentures, dated May 15, 1952, maturing May 15, 1967. Purchased by Dominion Securities Corp'n. Limited for \$477,500.00. Offered to the public at par. Prospectus dated May 14, 1952, accepted for filing, May 15, 1952.

BUTOMAT FASTENER COMPANY LIMITED: Head Office, 1300 Concourse Building, 100 Adelaide Street West, Toronto, Ontario. Ontario incorporation, December 11, 1951. Authorized capital, 1,000 5% Non-Cumulative Redeemable Preference shares of \$100 par, of which 500 issued and fully paid, and 250,000 n.p.v. Common shares, of which 130,003 issued and fully paid. Present offering, 45,000 Common shares at \$4.00 per share through registered security dealers. By agreement, dated March 17, 1952, Daytona Investments Limited agreed to purchase 6,000 Common shares at \$3.00 per share, payable within 7 days after May 20, 1952, and received an option on a further 39,000 Common shares at \$3.00 per share, payable 9,000 shares within 37 days after May 20, 1952, 15,000 within 52 days after the said date and the remaining 15,000 shares within 67 days after said date. Prospectus dated May 15, 1952, accepted for filing, May 19, 1952.

Mining, Gas and Oil Issues Accepted for Filing since last Issue of Bulletin

GAY RIVER LEAD MINES LIMITED: Head Office, Suite 11-15, 916 Yonge Street, Toronto, Ontario. Under agreement, dated July 5, 1951, Maritime-Barytes Limited agreed to purchase 500,000 shares at 10c., payable 15 days after August 17, 1951, and received an option on a further 1,500,000 shares at prices ranging from 15c. to \$1.00. The underwriter duly purchased and paid for 700,000 shares, including 100,000 optioned shares at 15c., payable by November 30, 1951, and 100,000 optioned shares at 25c., payable by January 31, 1952. By agreement, dated March 31, 1952, the remaining options referred to in the said agreement were cancelled and Maritime-Barytes Limited received an option on 1,500,000 shares, being four blocks of 200,000 shares each at 40c., 45c., 55c. and 75c. per share respectively, payable by May 31, 1952, October 31, 1952, January 31, 1953, and May 31, 1953, respectively, and 700,000 shares at \$1 per share, payable by June 30, 1953. Maritime-Barytes Limited has granted a sub-option to W. McKenzie Securities Limited on 780,000 shares, being 180,000 at 42c., payable by May 26, 1952, and three blocks of 200,000 shares each at 48c., 58c. and 78c. per share respectively, payable by October 26, 1952, January 26, 1953, and May 26, 1953, respectively. Company incorporated, June, 1951 (Ont.). Authorized capital, 3,500,000 n.p.v. shares not to exceed \$3,500,000 in the aggregate. Issued, 1,500,005. Escrowed, 720,000. Prospectus dated April 2, 1952, accepted as annual refiling, April 16, 1952.

NORBERT SILVER MINES LIMITED: Head Office, 201 Park Building, 29 Park Street West, Windsor, Ontario. Particulars of sale of shares to the public through the medium of an officer of the Company on the basis that 100% of the proceeds of such sale will go into the treasury of the Company, being not less than 10c. per share. Company registered as a Security Issuer. Company incorporated, February, 1952 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated March 4, 1952, accepted for filing, April 16, 1952.

NORTH TRINITY MINING CORPORATION LIMITED: Head Office, 900 Third Avenue, Val d'Or, Quebec. Amending statement filed to show two months' extension of option payment dates, as result of which first of such dates is April 3, 1952. Amending statement, dated February 19, 1952, to prospectus dated December 6, 1951, accepted for filing, April 16, 1952.

HAZEUR CHIBOUGAMAU MINES LIMITED: Head Office, Room 208D, 330 Bay Street, Toronto, Ontario. By agreement, dated March 25, 1952, R. A. Hutchison & Co. agreed to purchase 150,000 shares at 10c., payable \$7,500 by April 16, 1952, and the balance within 30 days after the said date, and received an option on a further 200,000 shares, being two blocks of 50,000 shares each at 10c. and 12½c. per share respectively, payable within 60 days after April 6, 1952, and 100,000 at 15c., payable within 120 days after April 16, 1952. Company incorporated, March, 1952 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated April 9, 1952, accepted for filing, April 16, 1952.

AUGUST PORCUPINE GOLD MINES LIMITED: Head Office, 145 Yonge Street, Toronto, Ontario. By agreement, dated January 17, 1952, Brewis and White Limited agreed to purchase 55,220 shares at 15c., payment for which has been acknowledged by the Company, and received an option on a further 1,000,000 shares, being two blocks of 200,000 shares each at 15c. and 20c. per share respectively, payable by June 1, 1952, and September 1, 1952, respectively, and six blocks of 100,000 shares each at 25c., 30c., 35c., 40c., 45c. and 50c. per share respectively, payable by November 1, 1952, January 1, 1953, March 1, 1953, May 1, 1953, July 1, 1953, and September 1, 1953, respectively. Company incorporated, September, 1945 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,744,685. Escrowed, 680,000. Prospectus dated March 18, 1952, accepted for filing, April 17, 1952.

MONTGARY PETROLEUM CORPORATION LIMITED: Head Office, Suite 40, 38 King Street West, Toronto, Ontario. By agreement, dated March 20, 1952, Tidewater Securities Limited agreed to purchase 125,000 shares at 10c., payable \$5,000 on execution of agreement and the balance by April 22, 1952, and received an option on a further 500,000 shares, being 100,000 at 25c., payable within 30 days after April 17, 1952, and two blocks of 200,000 shares each at 35c. and 50c. per share respectively, payable within 90 and 150 days after April 17, 1952, respectively. Company incorporated, January, 1952 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 800,005. Escrowed, 750,000. Prospectus dated March 27, 1952, accepted for filing, April 17, 1952.

RENPRIOR ZINC MINES LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Amending statement filed to show change of address of Head Office, changes in Board of Directors and share position to date. Amending statement, dated March 7, 1952, to prospectus dated September 18, 1951, accepted for filing, April 17, 1952.

WESTERN POTASH MINES LIMITED: Head Office, Room 405, 200 Bay Street, Toronto, Ontario. Amending statement filed to show particulars of further agreement, dated March 5, 1952, whereby Belmont Securities Limited received an option on 2,000,000 shares, being five blocks of 400,000 shares each at 75c., 80c., 90c., \$1.00 and \$1.10 per share respectively, payable by August 1, 1952, December 1, 1952, April 1, 1953, August 1, 1953, and October 1, 1953, respectively, also particulars of sub-option agreement, dated March 12, 1952, with William A. Deering on 150,000 shares at 75½c., payable by August 1, 1952, and sub-option agreement with Robert Brown Investors Limited on 150,000 shares at 75½c., payable by August 1, 1952. Amending statement, dated March 27, 1952, accepted for filing, April 17, 1952.

TIBBETT LAKE GOLD MINES LIMITED: Head Office, 22 Sheppard Street, Toronto, Ontario. Particulars of

sale to the public of Ontario through the medium of officers of the Company under its registration as a Security Issuer and through registered security dealers on the basis that 75% of the proceeds of such sale and not less than 10c. per share will go into the treasury of the Company. Company incorporated, October, 1949 (Ont.). Authorized capital, 3,000,000 n.p.v. shares, not to exceed \$3,000,000 in the aggregate. Issued, 1,174,005. Escrowed, 810,000. Prospectus dated March 26, 1952, accepted for filing, April 18, 1952.

TRANSVAAL EXPLORATIONS LIMITED: Head Office, 33 Melinda Street, Toronto, Ontario. Amending statement filed to show acquisition of Petroleum and Natural Gas Permit No. 370, comprising 100,000 acres in the northeast part of British Columbia for a consideration of \$15,000.00. Amending statement, dated April 17, 1952, to prospectus dated November 12, 1951, accepted for filing, April 21, 1952.

CENTREFIELD PETROLEUMS LIMITED: Head Office, 402 Concourse Building, Toronto, Ontario. Amending statement filed to show share position to date, one well placed on production and another ready for production, and particulars of agreement, dated April 8, 1952, whereby L. B. Scott & Company assigned unexercised portion of option agreement, dated July 23, 1951, to C. H. Armstrong Limited. As of date of such assignment, L. B. Scott & Company had exercised original option to extent of 579,500 shares and the balance of 1,070,500 now held under option by C. H. Armstrong Limited. Amending statement, dated April 8, 1952, to prospectus dated September 6, 1951, accepted for filing, April 21, 1952.

SUDBURY MIDZONE MINES LIMITED: Head Office, 11 King Street West, Toronto, Ontario. By agreement, dated March 27, 1952, Bruce Holdings Limited agreed to purchase 2,000,000 shares at 27c., payable thirty days after April 21, 1952. Company incorporated, February, 1952 (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 800,005. Escrowed, 720,000. Prospectus dated April 10, 1952, accepted for filing, April 22, 1952.

QUEBEC COPPER CORPORATION LIMITED:

Head Office, 132 St. James Street West, Montreal, Quebec. Amending prospectus filed to show that, under agreement dated April 20, 1951, Federal Trading and Agency Company Limited have purchased 1,400,000 shares at prices ranging from 10c. to 75c. per share, and that, under agreement dated July 16, 1951, East Sullivan Mines Limited, having advanced to Quebec Copper Corporation Limited the sum of \$300,000.00 for exploration and development and having received therefor from Quebec Copper a total of 1,080,302 shares, received an option, during a delay of fifteen days upon written notice to that effect to Quebec Copper, to enter into a firm commitment to purchase 2,519,693 shares for \$700,000.00, payable on call from the directors of Quebec Copper within eighteen months from date of commitment. Amending prospectus dated March 21, 1952, to prospectus dated May 18, 1951, accepted for filing, April 24, 1952.

PRADO OIL AND GAS COMPANY LIMITED:

Head Office, 44 King Street West, Toronto, Ontario. By agreement, dated April 9, 1952, E. H. Pooler & Co. agreed to purchase 500,000 shares at 25c., payable April 25, 1952, and agreed to purchase a further 100,000 shares at 30c., payable within forty-five days after April 25, 1952. Company incorporated, March, 1952 (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 800,005. Escrowed, 800,000. Prospectus dated April 16, 1952, accepted for filing, April 25, 1952.

PAIGE PETROLEUM LIMITED: Head Office, Suite

1024, 85 Richmond Street West, Toronto, Ontario. By agreement, dated April 10, 1952, David Agency Limited agreed to purchase 200,000 shares at 10c., payable by April 30, 1952, and received an option on 800,000 shares, being three blocks of 100,000 shares each at 15c., 20c. and 25c. per share respectively, and two blocks of 250,000 shares each at 35c. and 50c. per share respectively, payable on requisition of the Board of Directors provided that no requisition shall be made in excess of \$10,000.00 in any one calendar month and no requisition shall be made prior to July 1, 1952, or after December 31, 1953,

and further provided that during said period David Agency Limited shall in any event make payment of not less than \$2,500.00 per month. Company incorporated, July, 1947 (Ont.), under name of Granleduc Oils Limited. Name changed to present one by Supplementary Letters Patent dated November 8, 1950. Authorized capital, 3,500,000 at \$1 par. Issued, 721,068. Escrowed, none. Prospectus dated April 24, 1952, accepted for filing, April 28, 1952.

OSAGE OIL AND EXPLORATION LIMITED: Head Office, Val d'Or, Quebec. Executive Offices, 22 Toronto Street, Toronto, Ontario. Under agreement, dated February 8, 1950, Sandra Agency Limited has taken up and paid for 976,254 shares at prices ranging from 5c. to 15c. By agreement, dated March 24, 1952, Sandra Agency Limited agreed to purchase 33,334 shares for \$5,000.10 and has paid for 30,040 of the said shares. Payment for the balance of 3,294 shares is due on April 25, 1952. There are options outstanding to Sandra Agency Limited on 666,666 shares, being 66,666 at 15c. and three blocks of 200,000 shares each at 18c., 21c. and 25c. per share respectively, payable \$5,000.00 every three months commencing July 24, 1952, all options to be exercised by March 24, 1954. Company incorporated, August, 1944 (Ont.), under name of Thomaque Gold Mines Limited. Name changed to present one by Supplementary Letters Patent, January, 1950. Authorized capital, 3,000,000 at \$1 par. Issued, 2,206,705. Escrowed, 975,000. Prospectus dated April 15, 1952, accepted for filing, April 28, 1952.

COPPER PRINCE MINES LIMITED: Head Office, 45 Richmond Street West, Toronto, Ontario. Under agreement dated March 7, 1951, as amended, Capblue Exploration Limited purchased 100,000 shares at 7½c. and received an option on a further 1,200,000 shares, of which 385,071 have been taken up and paid for and options are outstanding on 214,929 shares at 10c., 400,000 at 12½c. and 300,000 at 15c., payable \$5,000.00 per month until \$50,000.00 has been paid and thereafter on requisition of the Board of Directors of the Company but not to exceed \$10,000.00 in any one thirty-day period, unexercised options to expire on March 7, 1953.

Company incorporated, February, 1951 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 985,076. Escrowed, 545,000. Prospectus dated March 26, 1952, accepted as annual refiling, April 29, 1952.

KIRK ASBESTOS MINES LIMITED: Head Office, Suite 507, 85 Richmond Street West, Toronto, Ontario. Amending statement filed to show resignation of former and appointment of new Assistant Secretary-Treasurer, share position to date, three months' extension of payment date for the taking down of balance of block of 50,000 shares formerly payable by February 15, 1952, and sixty days' extension of all subsequent option payment dates, particulars of agreement, dated March 17, 1952, whereby agreement dated September 25, 1951, and subsequent amending agreement thereto assigned by Newton Wylie to Dumont Trading Limited, of which Newton Wylie is the President. Amending statement, dated March 19, 1952, accepted for filing, April 29, 1952.

TRANS-ERA OILS LIMITED: Head Office, 66 King Street West, Toronto, Ontario. By agreement, dated April 14, 1952, Yorkmont Securities Limited agreed to purchase 750,000 shares at \$1 per share, payable \$250,000.00 by April 29, 1952, and the balance of \$500,000 within 45 days thereafter, and received an option on a further 1,250,000 shares, being 750,000 at \$1, payable within 90 days after April 29, 1952, two blocks of 200,000 shares each at \$1.25 and \$1.50 per share respectively, payable within 120 and 150 days after April 29, 1952, respectively, and 100,000 shares at \$1.75, payable within 180 days after April 29, 1952. Company incorporated, March, 1952 (Ont.). Authorized capital, 5,000,000 n.p.v. shares. Issued, 2,000,005. Escrowed, 900,000. Prospectus dated April 16, 1952, accepted for filing, April 29, 1952.

ASTRAL MINING & RESOURCES LIMITED: Head Office, Suite 1207, 320 Bay Street, Toronto, Ontario. By agreement, dated December 1, 1951, Sukay Corporation Limited agreed to purchase 150,000 shares at 30c., payable 75,000 shares by December 15, 1951, and the balance by May 15, 1952, and received an option on 450,000 at 30c.,

payable by August 15, 1952, and, provided such shares are taken up, 200,000 at 50c., payable by October 15, 1952, and, provided such shares are taken up, 200,000 shares at 50c., payable by November 15, 1952, and, provided such shares are taken up, 200,000 shares at 50c., payable by December 15, 1952. Company incorporated, January, 1947 (Ont.). Authorized capital, 4,000,000 n.p.v. shares. Issued, 1,975,005. Escrowed, 1,525,000. Prospectus dated March 25, 1952, accepted for filing, April 29, 1952.

AMERANIUM MINES LIMITED: Head Office, Room 402, 100 Adelaide Street West, Toronto, Ontario. Under previous agreements no longer in force Company sold 537,900 shares for \$60,580.00. Under agreement, dated August 20, 1951, I. Nelson Dennis & Company received an option on 800,000 shares, being 100,000 at 20c., three blocks of 200,000 shares each at 25c., 30c. and 35c., and 100,000 at 40c., payable at the rate of 100,000 shares every ninety days, the first of such options payable by December 20, 1951, unexercised options to expire on August 20, 1953. Company incorporated, July, 1949 (Ont.). Authorized capital, 3,500,000 at \$1 par. Issued, 2,009,571. Escrowed, 900,000. Prospectus dated April 7, 1952, accepted as annual refiling, April 30, 1952.

RAINBOW OIL LIMITED: Head Office, 600 Lancaster Building, Calgary, Alberta. By agreement, Ross, Knowles & Co., George R. Gardiner Limited and Isard, Robertson and Co. Limited have agreed to purchase 27,000 shares, being part of 350,000 shares covered by prospectus, the balance having been underwritten by a group of United States underwriters, for \$7.35 per share (Can. funds), less underwriting discount of 83c. per share (Can. funds). Offered to the public at \$7.35 per share. Company incorporated, March 30, 1951, under name of Rainbow Oil of Alberta Limited. The Company's name was changed to Rainbow Oil Limited on February 28, 1952, and, on April 19, 1952, Company was converted from private to public company. Authorized capital, 1,000,000 at \$5 par. Issued, 127,120. Escrowed, none. Prospectus dated April 30, 1952, accepted for filing, April 30, 1952.

PRADO OIL AND GAS COMPANY LIMITED: Head Office, 44 King Street West, Toronto, Ontario. Amending statement filed to show completion of previous underwriting of 600,000 shares, being 500,000 at 25c. and 100,000 at 30c., and particulars of agreement, dated April 29, 1952, whereby E. H. Pooler & Co. agreed to purchase a further 800,000 shares at 50c., payable by July 5, 1952. Amending statement, dated April 30, 1952, accepted for filing, May 5, 1952.

SPRING COULEE OIL CORPORATION LIMITED: Head Office, 313 Leeson-Linehan Building, Calgary, Alberta. By agreement, dated January 2, 1952, amended February 11, 1952, William Bedford (who assigned agreement, February 1, 1952, to Renard Investments Limited) in consideration of the purchase of 100,000 shares at 35c. and a firm underwriting of a further 100,000 shares at 35c., payable within ninety days after January 28, 1952, received an option on an additional 800,000 shares, being 100,000 at 35c., payment for which is acknowledged by the Company, three blocks of 200,000 shares each at 40c., 45c. and 50c., per share respectively, payable by June 26, 1952, August 25, 1952, and October 24, 1952, respectively, and 100,000 at 60c., payable by December 23, 1952. Company incorporated, August, 1950 (Alta.), under name of Delbo Spring Coulee Oil Corporation Limited. Name changed to present one by Certificate of Change of Name, October, 1950. Authorized capital, 4,000,000 n.p.v. shares, not to exceed \$1,000,000 in the aggregate. Issued, 2,920,716. Escrowed, 800,000. Prospectus dated April 17, 1952, accepted for filing, May 5, 1952.

JERSEY YUKON MINES LIMITED: Head Office, 331 Bay Street, Toronto, Ontario. Amending statement filed to show change in basis on which shares to be sold through registered security dealers, i.e., to a minimum return to the treasury of 75% of the proceeds of such sale. Amending statement, dated April 21, 1952, accepted for filing, May 6, 1952.

DALO OIL COMPANY LIMITED: Head Office, Lloydminster, Alberta. Under agreement, dated February 13,

1951, Columbia Securities received an option on 1,100,000 shares at prices ranging from 10c. to 20c. per share, of which Columbia purchased 150,000 at 10c. and, on September 24, 1951, assigned the balance of the said option to J. Cameron Mair Limited. Subsequently J. Cameron Mair Limited purchased 125,000 shares at 10c. The remaining options are exercisable as to 25,000 shares on April 3, 1952, and a like minimum number by the third day of each succeeding month, all unexercised options to expire on April 20, 1953. Company incorporated, October, 1946 (Alta.). Authorized capital, 5,000,000 n.p.v. shares. Issued, 3,492,392. Escrowed, 740,000. Prospectus dated March 31, 1952, accepted as annual refiling, May 6, 1952.

TAZIN MINES LIMITED: Head Office, Suite 1400, 372 Bay Street, Toronto, Ontario. By agreement, dated April 4, 1952, E. E. Bentley agreed to purchase 100,000 shares for \$20,000.00, payable 50,000 shares on May 1, 1952, and the balance by June 1, 1952, and received an option on a further 900,000 shares, being 200,000 at 20c., payable by December 1, 1952, 150,000 at 25c., payable by February 1, 1953, five blocks of 100,000 shares each at 30c., 35c., 40c., 50c. and 60c., per share respectively, payable by April 1, 1953, June 1, 1953, September 1, 1953, December 1, 1953, and March 1, 1954, respectively, and 50,000 shares at 75c., payable by May 1, 1954. Company incorporated, November, 1948 (Can.). Authorized capital, 3,000,000 n.p.v. shares. Issued, 1,210,005. Escrowed, 900,000. Prospectus dated April 10, 1952, accepted for filing, May 6, 1952.

WESTALL PETROLEUMS LIMITED: Head Office, Room 1406A, 330 Bay Street, Toronto, Ontario. Amended prospectus filed to show acquisition of 50% interest in Reserve No. 1525 covering oil lands in Alberta, the consideration being commitment by Company to drill two test wells, the first by April 15, 1952. Amended prospectus, dated March 18, 1952, to prospectus dated January 30, 1952, accepted for filing, May 6, 1952.

CANADIAN DECALTA GAS AND OILS LIMITED: Head Office, 005 Barron Building, Calgary, Alberta. By agreement, dated March 31, 1952, Saunders, King Limited agreed to purchase \$500,000.00 principal amount of Convertible Sinking Fund 1%-5% Debentures, Series "A," dated May 15, 1952, maturing May 15, 1972; 500,000 n.p.v. shares and Warrants for the purchase of 500,000 shares, for a total consideration of \$950,000.00, payable on May 15, 1952. The Debentures are being offered to the public at \$90.00, the n.p.v. shares at \$1.05 and the Warrants (each entitling purchase of one share) at 10c., in units consisting of \$500.00 principal amount of Debentures, 500 n.p.v. shares and Warrants to purchase 500 shares, at \$1,025.00 per unit. Company incorporated, March, 1947 (Can.), under name of Decalta Oils Limited. Name changed to present one by Supplementary Letters Patent, April, 1952. Authorized capital, 4,000,000 n.p.v. shares not to exceed \$6,000,000 in the aggregate. Issued, 1,256,000. Escrowed, none. Prospectus dated May 5, 1952, accepted for filing, May 6, 1952.

INDORE GOLD MINES LIMITED: Head Office, Room 300, 15 King Street East, Toronto, Ontario. Amending statement filed to show resignation of Vice-President, office vacant at present, acquisition of eighteen claims by staking and acquisition of Oil Permit on Crown lands, Northwest Territories. Amending statement, dated April 14, 1952, to prospectus dated November 21, 1951, accepted for filing, May 6, 1952.

LYNDHURST MINING COMPANY LIMITED: Head Office, 1700 Royal Bank Building, Montreal, Quebec. Amending statement filed to show default in the exercising of option on 300,000 shares at 40c., required to be taken down within ninety days from December 27, 1951, only 50,000 of such shares having been taken down. Extension of three months granted on balance of such option and subsequent options extended for the same period. Amending statement, dated April 9, 1952, to prospectus dated October 30, 1951, accepted for filing, May 7, 1952.

FLOREGOLD RED LAKE MINES LIMITED: Head Office, 77 York Street, Toronto, Ontario. By agreement, dated April 10, 1952, Gillingham Security Company agreed to purchase 50,000 shares at 10c., payable \$2,500.00 forthwith after April 10, 1952, and the balance by June 10, 1952, and received an option on a further 200,000 shares, being two blocks of 100,000 shares each at 10c. and 15c. per share respectively, payable by August 31, 1952, and November 30, 1952, respectively. Company incorporated, September, 1946, (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 2,250,000. Escrowed, 990,000. Prospectus dated April 10, 1952, accepted for filing, May 7, 1952.

YUKORE MINES, LIMITED: Head Office, 73 Adelaide Street West, Toronto, Ontario. By agreement, dated March 5, 1952, Snare River Trading Company Limited agreed to purchase 20,000 shares at 25c., payable by May 7, 1952, and received an option on a further 975,000 shares, being four blocks of 200,000 shares each at 25c., 27½c., 30c. and 35c. per share respectively, payable within 6, 12, 18 and 21 months from date of agreement respectively, and 175,000 at 40c., payable within 24 months from date of agreement. Company incorporated, November, 1945 (Ont.), under name of Lac d'Or Mines, Limited. Name changed to present one by Supplementary Letters Patent, May, 1951. Authorized capital, 3,000,000 at \$1 par. Issued, 1,880,380. Escrowed, 1,080,000. Prospectus dated March 5, 1952, accepted for filing, May 7, 1952.

PEAK OILS LIMITED: Head Office, Suite 1808, 80 King Street West, Toronto, Ontario. Amending statement filed to show that, under agreement dated February 19, 1952, Minerva Mining Corporation Limited purchased and paid for 250,000 shares at 20c., 200,000 at 25c. and 200,000 at 30c., leaving a balance of unissued treasury shares of 514,645. By agreement, dated April 23, 1952, Minerva Mining Corporation Limited agreed to purchase the 514,645 shares at 30c. per share, payable within seven days after May 5, 1952. Amending statement, dated April 23, 1952, to prospectus dated March 18, 1952, accepted for filing, May 8, 1952.

SAKINAW LAKE COPPER & IRON MINING LIMITED: Head Office, Suite 305-6, 57 Queen Street West, Toronto, Ontario. Particulars of sale to the public of Ontario through the medium of officers of the Company and/or salesmen, under its registration as a Security Issuer, on the basis that 75% of the proceeds of such sale, and not less than 10c. per share, will go into the treasury of the Company. Company incorporated, September, 1950 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,007. Escrowed, 675,000. Prospectus dated April 17, 1952, accepted for filing, May 12, 1952.

STAMPEDE PETROLEUMS LIMITED: Head Office, 151½ King Street East, Toronto, Ontario. Amending statement filed to show share position to date and extension of two months to June 1, 1952, of date by which 50,000 shares at 50c. to be taken down and paid for. All subsequent option dates similarly extended. Amending statement, dated April 16, 1952, to prospectus dated October 9, 1951, accepted for filing, May 13, 1952.

DESPINA GOLD MINES LIMITED: Head Office, 261 St. James Street West, Montreal, Quebec. Under agreement, dated February 2, 1950, as amended, Harlake Holdings Limited purchased 707,594 shares for \$51,139.10, outstanding options being 192,406 at 15c., 100,000 at 20c., 200,000 at 25c., 100,000 at 50c. and 200,000 at \$1.00, payable \$3,860.90 by July 1, 1952, and thereafter at the rate of \$5,000.00 per month, all unexercised options to expire by January 15, 1953. Company incorporated, March, 1937 (Que.). Authorized capital, 4,000,000 at \$1 par. Issued, 2,899,593. Escrowed, 796,446. Prospectus dated April 30, 1952, accepted for filing, May 13, 1952.

Prospecting Syndicate Agreements Accepted for Filing since last Issue of Bulletin

CAMP TIM PROSPECTING SYNDICATE: Head Office, 64 Elm Street North, Timmins, Ontario. Authorized capital, 35,000 units of \$1 par. Manager Lloyd Whitney Campbell, Timmins, Ontario. Agreement dated December 1, 1951, accepted for filing, April 10, 1952.

ST. JOHN PROSPECTING SYNDICATE: Head Office, Room 601, 112 Yonge Street, Toronto, Ontario. Authorized capital, 3,000 units of \$10 par. Manager, William Spankie Kennedy, Toronto, Ontario. Agreement dated April 17, 1952, accepted for filing, May 7, 1952.

Consents to Release from Escrow since last Issue of Bulletin

BLANCHARD GOLD MINES LIMITED: Release of 100,000 shares pro rata to all persons entitled thereto. Effective date of release, May 1, 1952. 800,000 shares remain escrowed.

GAY RIVER LEAD MINES LIMITED: Release of 120,000 shares pro rata to all persons entitled thereto. Effective date of release, May 1, 1952. 600,000 shares remain escrowed.

TUNGSTEN CORPORATION OF CANADA LIMITED: Release of 170,000 shares pro rata to all persons entitled thereto and release of additional 50,000 shares to Marwood Mining Corporation Limited to be used for benefit of Tungsten Corporation of Canada Limited. Effective date of release, May 1, 1952. 594,000 shares remain escrowed.

DESTORADA MINES LIMITED: Release of 50,000 shares to Michael Abraham. Effective date of release, May 5, 1952. 480,000 shares remain escrowed.

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Ontario Securities
Commission

BULLETIN

OF

ONTARIO SECURITIES COMMISSION

FOR

JUNE, 1952)



ONTARIO

Vol. 6

1952

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Canada's phenomenal postwar expansion and consequent upsurge in corporate financing has attracted many who have shown little regard for the high standards of trading established by brokerage houses of many years standing. While membership on the Toronto Stock Exchange and in the Investment Dealers Association has remained constant, registrations in the promotional field at one stage reached a peak of 212. The number has since dropped to about 150 as a result of disciplinary action taken by the Commission as recorded in the BULLETIN from month to month.

Since the BULLETIN which was first published in January, 1949 has received a much wider distribution than originally contemplated, it is considered advisable to draw attention to these facts, which are well known to the brokerage industry, but may not be fully understood by the public.

Combination Prospectuses

When offerings of securities of a company are being made both in Ontario and the United States, it is frequently the practice to file with the Ontario Securities Commission a circular designed to comply with the requirements of both The Securities Act (Ontario) and The Securities Act of the United States.

In filings of this kind it will be necessary to show, in a separate part of the circular, the statutory information, in its entirety, as required by Sec. 38, 39 or 40 of The Securities Act (Ontario), whichever is applicable: references to other parts of the circular will not be acceptable except references to the cover page, schedules of properties, financial statements and reports, provided that the material to which reference is made is identified by page number.

The practice of filing financial statements which are common to both the Ontario and United States parts of the circular is acceptable provided that such financial statements comply in all respects with the relevant requirements of The Securities Act (Ontario) and the policies of the Commission. For example; the policy of the Commission is that the earnings statements required under the Ontario Act must show the comparative earnings of ten completed financial years and any part of a financial year included in the balance sheet. If the financial statements contain any reference to the United States part of the circular (as is frequently the case in the notes to the financial statements) reference must also be made to the Ontario statutory information, if applicable.

Recent Decisions Under The Securities Act, 1950

The month of May, 1952, has produced a conviction and sentence in Magistrates' Court at Toronto, of particular importance to applicants for registration in any capacity under The Securities Act and of equal importance to all current registrants.

The offence was in connection with the swearing of and submitting to the Ontario Securities Commission of false application for registration forms. A check made by a Commission Investigator with the police authorities revealed that a former securities salesman, one Herman Jack Feldman of Toronto, had failed to disclose a previous criminal record in application forms which he had submitted to the Ontario Securities Commission for registration as a salesman under The Securities Act, 1945, and under The Securities Act, 1947.

Upon finding the accused guilty as charged on both counts, the Magistrate sentenced the accused to imprisonment of six months on each count, the sentences to run consecutively, without any option as to payment of a fine in lieu of imprisonment.

In an earlier case, upon a similar set of facts, tried at Toronto in December of 1951, the Magistrate convicted the accused as charged and imposed a fine of \$100. The reason for the severity of the sentence in the recent case when compared to that in the earlier case appears to be that the accused in the earlier case was charged with a violation of The Securities Act, 1947, viz. the making of a material false statement in an application form, a summary conviction offence which carried a maximum penalty of \$2,000 or imprisonment for a term of one year, or both, while in the recent case the accused was charged with a breach of the Criminal Code, viz. the making of a false statement on oath in extra-judicial proceedings, an indictable offence which carries a maximum penalty of seven years' imprisonment, without any option as to payment of a fine in lieu of imprisonment.

While, from a sound supervisory viewpoint, any similar case which comes to the attention of the Ontario Securities Commission in the future must be considered upon its own merits and circumstances, nevertheless, this recent conviction

and sentence may serve as a warning to future applicants for registration and to current registrants of the serious view taken of this type of offence by the Ontario Securities Commission, which view appears to be vigorously supported by the Courts.

The month of June, 1952, has produced convictions upon charges of trading without registration and of calling at residences of particular interest as to penalty.

William Alexander Joseph Carroll was convicted in Magistrates' Court at Wallaceburg upon June 12, 1952, upon a charge of trading without registration and upon a charge of calling at residences. His Worship found that Carroll fell within the second class of offender as those classes are set out in the case of *Rex v. Bowman and Thibaudeau* (1949), 1 Dominion Law Reports, 671, at page 672. (His Worship, Magistrate Hanrahan, defined the classes of offender in that case as "the merely careless" as opposed to the "designedly evasive delinquent, who is bent on defrauding the public.") His Worship, Magistrate Craig, expressed the opinion in *Regina v. Carroll* that a monetary penalty would only constitute a licence, and that the one way to stop such misconduct is by imposition of a gaol sentence.

The accused was sentenced to nine months definite and three months indefinite in the Ontario Reformatory upon each of the two charges, sentences to run concurrently.

Decisions of the Commission as a Whole

THE SECURITIES ACT

FRANK S. BASE—INVESTMENT COUNSEL TYPE I

Hearing June 18, 1952

This is an appeal by Frank S. Base from an order refusing him registration as an Investment Counsel Type I.

Base was registered as a broker in June, 1944, and allowed his registration to lapse as of March 31, 1946, in order to engage in some more profitable operation at the time, which was evidently of a temporary nature. He again was granted registration as a broker-dealer in August, 1948, after his application had been reviewed by the full Commission. His

activities have since been investigated upon two occasions. As a result of the first investigation a finding must be made that he either had not taken the trouble to consider the requirements of The Securities Act binding upon him as a broker-dealer engaged in primary distribution to the public, or that he deliberately ignored the statutory provisions. The second investigation was abandoned in February of this year as a result of definite evidence that Base was retiring from the brokerage business, which was confirmed by a letter addressed to the Commission dated March 3, 1952. No application for continued registration was made at the end of the fiscal year. However, Base shortly had a change of heart and filed an application for registration as a broker-dealer dated April 7, 1952. His concurrent application for membership in the Broker-Dealers' Association was not granted, evidently due to the introduction of a new regulation to the effect that in the case where a member voluntarily terminated his membership in the Association, a further application would not be entertained until the expiration of at least one year. The Commission considers that the purpose of this new regulation is to build up a permanent and responsible membership by discouraging members from abandoning their registration in face of temporary adverse conditions, or in order to avoid disciplinary action either by the Association or the Commission.

Whatever the results of the second investigation might have been, Base was in the best position to anticipate the results and avoided possible embarrassment by discontinuing operations.

When Base was unable to obtain immediate membership in the Broker-Dealers' Association he lost no time in applying for registration as an Investment Counsel Type I. This situation presents an important question of policy, as the Commission is being placed in the position of offsetting regulations made by the Broker-Dealers' Association in the interests of their own Association, but which must also be considered as being in the interests of the entire brokerage industry. The application however may be considered upon the particular facts of this case rather than on a question of policy. Base intends to use his registration as a temporary

expedient to bridge the period until he can again apply for membership in the Broker-Dealers' Association. His intentions were disclosed to the Registrar at the time of his application and covered in a memorandum by the Registrar directed to the Chairman. Base describes his statement to the Registrar as being made off the record. We are unable to understand what is meant by "off the record" under the circumstances.

The many considerations involved in dealing with Investment Counsel Type I as distinguished from Investment Counsel Type II, who conduct an entirely different operation, is well known to those engaged in the securities business. Having regard to these considerations, registration should never be granted as a temporary expedient. Moreover, even if we should give full effect to the attempt made to qualify or explain the statement made to the Registrar, the fact remains according to his present testimony, that this type of registration is a second choice; that his real purpose is to again operate as a broker-dealer under more favourable conditions than those presently prevailing in the type of promotions in which he has been engaged.

In view of the conditions upon which the application was made, registration should not be granted in any event. We also consider that a former registrant applying for this type of registration should have an exceptionally good record, and that the Commission in conjunction with the Broker-Dealers' Association should discourage individuals who evidently consider they can surrender their registration on the slightest pretext, without prejudice to obtaining registration in the future.

The appeal is dismissed.

BY THE COMMISSION

MURIEL BROWNE, *Secretary*.

TORONTO, June 20, 1952.

E. A. R. Newson for applicant.

THE SECURITIES ACT

JOHN C. FOLLIS & COMPANY—BROKER-DEALER

Hearing May 28, 1952

John C. Follis appealed from the order dated March 17, 1952, cancelling the registration of John C. Follis & Company as a broker-dealer.

Mr. Follis' record compares favourably with others we have reviewed in recent years. In fact his present difficulty may be largely attributable to his limited experience in any type of business, including dealing in securities.

In view of his evident lack of experience, we do not consider he is entitled to registration as a broker-dealer. His appeal will accordingly be dismissed.

BY THE COMMISSION

MURIEL BROWNE, *Secretary*.

TORONTO, June 4, 1952.

T. M. Mungovan, Q.C., for the applicant.

Decisions of the Chairman

THE SECURITIES ACT

JOHN C. FOLLIS & COMPANY—BROKER-DEALER

A surprise audit of this broker-dealer's accounts has disclosed a capital deficit of \$5,912.18, without taking into account certain major obligations which have been subrogated. This in itself is a serious situation, but it is only part of the picture. Follis as of the date of the audit was short to purchasers who had fully paid for their securities, to the extent of 67,350 shares, when he had only sufficient cash available to take down 33,500 shares under his option agreement. Fortunately the situation has improved materially since the date of the audit and there is still a possibility that he will not default in making deliveries.

The third matter under consideration is still more serious. During a period when he was clearly insolvent, Follis issued circulars indicating that there was a market for the speculative issue he was sponsoring. As there was no free market for the

issue and no evidence of an independent market, this representation could only mean that he was supporting a market, at a time when he was without funds to stand behind a representation which was made in order to effect sales. Any funds he has available are clearly earmarked to fulfil his obligations to paid up subscribers for stock.

It is doubtful whether Follis fully appreciates the seriousness of his position, but he should at least realize that he cannot be permitted to continue to trade with the public.

There are also other matters under consideration which may be dealt with in case of an appeal to the full Commission.

The registration of John C. Follis & Company as a broker-dealer will be cancelled forthwith.

O. E. LENNOX, *Chairman.*

TORONTO, March 17, 1952.

Industrial Issues Accepted for Filing Since last Issue of Bulletin

DOMINION STORES LIMITED: Head Office, 605 Rogers Road, Toronto 9, Ontario. Canada incorporation, October 3, 1919, with subsequent S.L.P. Authorized capital, 4,000,000 n.p.v. Common shares, of which 1,260,056 issued and fully paid. Present offering, \$5,000,000.00 of 5% Sinking Fund Debentures, Series A, dated May 1, 1952, maturing May 1, 1975. Purchased by Nesbitt, Thomson and Company Limited, W. C. Pitfield & Company, Limited, and Green-shields & Co. Inc. at 95.50. Offered to the public at 99. Prospectus dated May 19, 1952, accepted for filing, May 20, 1952.

IRVING OIL COMPANY, LIMITED: Head Office, 71 Dock Street, Saint John, New Brunswick. Canada incorporation, February 9, 1929, with subsequent S.L.P. Authorized capital, 50,000 n.p.v. Common shares, of which 46,000 outstanding and fully paid. Present offering, \$6,000,000.00 of 5¼% Sinking Fund Debentures, Series A, dated May 31, 1952, maturing May 31, 1967. Purchased by McLeod, Young, Weir

& Company Limited and F. J. Brennan & Company Limited at 95.25. Offered to the public at 100. Prospectus dated May 26, 1952, accepted for filing, May 27, 1952.

CANADA IRON FOUNDRIES, LIMITED: Head Office, Room 921, Sun Life Building, Dominion Square, Montreal, Quebec. Canada incorporation, March 16, 1915, with subsequent S.L.P. Authorized capital, 1,000,000 Common shares of \$10.00 par, of which 439,775 issued and paid up. Present offering, \$2,000,000.00 of 5% Sinking Fund Debentures, Series "B," dated April 15, 1952, maturing April 15, 1969, through McLeod, Young, Weir & Company Limited and Wood, Gundy & Company Limited who purchased the Debentures at 97. Offered to the public at 100. Prospectus dated May 29, 1952, accepted for filing, May 30, 1952.

THE BRITISH AMERICAN OIL COMPANY LIMITED: Head Office, British American Oil Building, Bay and College Streets, Toronto, Ontario. Canada incorporation, June 4, 1909, with subsequent S.L.P. Authorized capital, 12,000,000 n.p.v. Common shares, of which 7,874,648 issued, outstanding and fully paid. Present offering, \$20,000,000.00 of Second Issue 3½% Convertible Debentures, dated June 15, 1952, maturing June 15, 1962, through Wood, Gundy & Company Limited who purchased the Debentures at 100.50. Offered to the public at 102. Prospectus dated June 2, 1952, accepted for filing, June 2, 1952.

MASSEY-HARRIS COMPANY, LIMITED: Head Office, 915 King Street West, Toronto, Ontario. Canada incorporation, July 22, 1891, with subsequent S.L.P. Authorized capital, 12,500,000 n.p.v. Common shares, of which, as of May 15, 1952, 7,695,800 issued and fully paid. Present offering, \$10,000,000.00 of 5% Fifteen-Year Sinking Fund Debentures, dated July 1, 1952, maturing July 1, 1967, through Wood, Gundy & Company Limited who purchased the Debentures at 97. Offered to the public at 99.50. Prospectus dated June 3, 1952, accepted for filing, June 4, 1952.

ENJAR WHEELS LIMITED: Head Office, 802 Canada Building, Windsor, Ontario. Ontario incorporation, December 20, 1947. Authorized capital, 2,000,000 Common shares of \$1.00 par, of which 500,007 issued and fully paid. Present offering, 150,000 Common shares at \$1.00 per share through S. J. Stodgell & Company on a 10% commission basis. Prospectus dated March 17, 1952, accepted for filing, June 4, 1952.

SASKATOON PIPE LINE COMPANY LIMITED: Head Office, 714 Broder Building, Regina, Saskatchewan. Saskatchewan incorporation, April 16, 1952. Authorized capital, 100,000 n.p.v. Common shares, all issued and fully paid. Present offering, \$1,250,000.00 of 5% First Mortgage Sinking Fund Bonds, dated June 1, 1952, maturing June 1, 1972, through Royal Securities Corporation Limited who purchased the Bonds at 96. Offered to the public at 100, with a bonus of 16 Common shares per \$1,000.00 Bond. Prospectus dated June 5, 1952, accepted for filing, June 6, 1952.

KENT MANOR LIMITED: Head Office, 14 Metcalfe Street, Ottawa, Ontario. Ontario incorporation, August 22, 1949, with subsequent S.L.P. Authorized capital, 2,000 4% Non-cumulative Redeemable Preference shares of \$100.00 par, of which 600 issued and fully paid, and 10,000 n.p.v. Common shares, not to exceed \$100,000.00 in the aggregate, of which 9,003 issued and fully paid. Present offering, \$30,500.00 First Mortgage Bonds Series "A," consisting of 4% Bonds maturing 1952 to 1959, inclusive, and 4½% Bonds maturing 1960 to 1970, inclusive. Offered to the public at par through officers of the Company under its registration as a Security Issuer with no commission payable on such sales. Prospectus dated April 18, 1952, accepted as annual re-filing, June 11, 1952.

LAURENTIDE ACCEPTANCE CORPORATION LTD.: Head Office, 506 St. Catherine Street East, Montreal, Quebec. Canada incorporation, August 4, 1939, with subsequent S.L.P. Authorized capital, 50,000 5% Cumulative Redeemable Preferred shares of \$20.00 par, of which 25,000

issued and paid up; 200,000 Class "A" n.p.v. shares of which 40,000 issued and paid up; 100,000 Class "B" n.p.v. shares, of which 100,000 issued and paid up. Present offering, \$1,500,000.00 5% Secured Sinking Fund Notes Series "A," dated July 2, 1952, maturing July 2, 1962, through Gairdner & Company Limited who purchased the Notes at 95.50. Offered to the public at 100. Prospectus dated June 10, 1952, accepted for filing, June 13, 1952.

SILVERWOOD DAIRIES LIMITED: Head Office, 75 Bathurst Street, London, Ontario. Ontario incorporation, June 14, 1928, with subsequent S.L.P. Authorized capital, 1,000,000 Class "A" n.p.v. shares and 500,000 Class "B" n.p.v. shares, of which 499,649 Class "A" and 441,212 Class "B" issued and fully paid. Present offering, \$2,000,000.00 5¼% Convertible Sinking Fund Debentures, dated July 2, 1952, maturing July 2, 1972, through McLeod, Young, Weir & Company Limited and R. A. Daly Co. Limited, who purchased the Debentures at 96. Offered to the public at 100. Prospectus dated June 16, 1952, accepted for filing, June 16, 1952.

Mining, Gas and Oil Issues Accepted for Filing since last Issue of Bulletin

PATHFINDER PETROLEUMS LIMITED: Head Office, 25 Canada Life Building, Calgary, Alberta. By agreement, Walwyn, Fisher & Co., Limited, agreed to purchase \$1,500,000.00 principal amount of Series "B" Debentures for \$1,425,000.00, payable by May 12, 1952. Offered to the public at par. Company incorporated, February, 1952 (Alta.), as private company. Converted to public company by Certificate, May 8, 1952. Authorized capital, 5,000,000 n.p.v. shares, not to exceed \$10,000,000.00 in the aggregate. Issued, 2,000. Escrowed, none. Prospectus dated May 9, 1952, accepted for filing, May 14, 1952.

FLAMINGO OILS LIMITED: Head Office, Suite 402, 100 Adelaide Street West, Toronto, Ontario. By agreement, dated April 28, 1952, Yarwood Limited agreed to purchase

250,000 shares at 75c., payable \$93,750.00 within 7 days after May 16, 1952, and \$93,750.00 within 60 days after said date. Company incorporated, June, 1950 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 750,005. Escrowed, 750,000. Prospectus dated May 7, 1952, accepted for filing, May 16, 1952.

BASKA URANIUM MINES LIMITED: Head Office, 2230 Queen Street, Regina, Saskatchewan. Amending statement filed to show change in Board of Directors and Promoter, share position to date and particulars of sub-option on 200,000 shares given by Mayo Mines Limited to E. F. Dennie & Company, being 100,000 at 30c. and 100,000 at 35c., payable within 60 days after April 24, 1952. Amending statement, dated April 30, 1952, to prospectus dated February 19, 1952, accepted for filing, May 16, 1952.

LEGION OILS LIMITED: Head Office, Suite 513, Herald Building, Calgary, Alberta. By agreement, dated April 25, 1952, Magnet Consolidated Mines Limited agreed to purchase 200,000 shares at 37½c., payment for which has been acknowledged by the Company. By agreement, dated May 7, 1952, Magnet Consolidated Mines Limited agreed to purchase an additional 700,000 shares at 37½c., payable within 7 days after May 16, 1952, and received an option on a further 700,000 shares at 75c., payable one-half within 3 months and the balance within 6 months after the said date. Company incorporated, March, 1950 (Alta.). Authorized capital, 3,000,000 n.p.v. shares not to exceed \$3,000,000.00 in the aggregate. Issued, 1,539,503. Escrowed, none. Prospectus dated May 8, 1952, accepted for filing, May 16, 1952.

McCOMBE MINING & EXPLORATION LIMITED: Head Office, 330 University Avenue, Toronto, Ontario. Particulars of sale of 500,000 shares at 10c. to the public of Ontario through an officer of the Company under its registration as a Security Issuer on the basis that 100% of the proceeds of such sale will go into the treasury of the Company. Company incorporated, April, 1952 (Ont.). Authorized capital,

3,000,000 at \$1.00 par. Issued, 565,005. Escrowed, 495,000. Prospectus dated May 16, 1952, accepted for filing, May 21, 1952.

GRAND CHIBOUGAMAU MINES LIMITED: Head Office, Room 1922, 44 King Street West, Toronto, Ontario. By agreement, dated April 17, 1952, Pocono Developments Limited agreed to purchase 25,000 shares at \$2.00, payable within 5 days after May 22, 1952. Company incorporated, October, 1945 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,535,007. Escrowed, 1,260,000. Prospectus dated April 18, 1952, accepted for filing, May 22, 1952.

WILLIAMS CREEK EXPLORATION LTD.: Head Office, 901 Eighth Avenue West, Calgary, Alta. Particulars of sale to the public of 350,000 Common shares at \$2.00 per share through Midland Securities Corp'n. Limited plus a commission of $3\frac{1}{2}$ c. per share, and 104,995 Class "B" shares at 20c. per share through the same Investment Dealers, with no commission payable thereon. Company incorporated, May, 1952 (Alta.). Authorized capital, 1,000,000 Common shares of \$1.00 par and 105,000 Class "B" shares of 10c. par. Issued, 5 Class "B" shares. Escrowed, none. Prospectuses dated May 21, 1952, accepted for filing, May 22, 1952.

PITCH-ORE URANIUM MINES LIMITED: Head Office, 171 Yonge Street, Toronto, Ontario. Amended prospectus filed to show change in Board of Directors, share position to date, acquisition of 8 claims for 200,000 shares, of which 180,000 escrowed, expiration of balance of options granted to C. R. Jenner & Company under agreement dated November 14, 1949, covering 1,100,000 shares, of which 578,000 taken up at prices ranging from 5c. to 15c. By agreement, dated May 14, 1952, Berwick Securities Limited agreed to purchase 200,000 shares for \$50,000.00, payable \$25,000.00 by May 22, 1952, and the balance within 30 days thereafter, and received an option on a further 800,000 shares, being 4 blocks of 200,000 shares each at 25c., 35c., 45c. and 55c. per share respectively, payable within 90, 180, 270 and 360 days after May 22, 1952,

respectively. Amended prospectus, dated May 15, 1952, to prospectus dated January 30, 1952, accepted for filing, May 22, 1952.

SUDBAY EXPLORATION & MINING LIMITED: Head Office, Room 1303, 80 King Street West, Toronto, Ontario. By agreement, dated April 25, 1952, Berwick Securities Limited agreed to purchase 500,000 shares for \$150,000.00, payable \$75,000.00 by May 22, 1952, and the balance within 1 month thereafter, and received an option on a further 1,000,000 shares, being 4 blocks of 200,000 shares each at 35c., 45c., 55c. and 75c. per share respectively and 2 blocks of 100,000 shares each at 80c. and \$1.00 per share respectively, payable on requisition of the Company at any time after 4 months from May 22, 1952, and not to exceed \$25,000.00 in any one month. Company incorporated, April, 1952 (Ont.). Authorized capital, 5,000,000 at \$1.00 par. Issued, 900,007. Escrowed, 810,000. Prospectus dated May 6, 1952, accepted for filing, May 22, 1952.

CRANGOLD MINES LIMITED: Head Office, Suite 701, 185 Bay Street, Toronto, Ontario. Amending statement filed to show share position to date and extension to June 15, 1952, for option payment on 25,000 shares originally due May 1, 1952, thereafter payment for a minimum of 25,000 shares to be made each succeeding month. Amending statement, dated May 7, 1952, to prospectus dated October 27, 1951, accepted for filing, May 23, 1952.

PAIGE PETROLEUM LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Amending statement filed to show share position to date and acquisition of Petroleum & Natural Gas Permit, Saskatchewan, for a consideration of \$10,000.00, plus 5% overriding royalty, with 50% to Drilling Company in payment for drilling 1 well. Amending statement, dated May 21, 1952, to prospectus dated April 24, 1952, accepted for filing, May 23, 1952.

MONOGRAM PETROLEUMS LIMITED: Head Office, Room 402, 100 Adelaide Street West, Toronto, Ontario.

Amending statement filed to show share position to date, registration of Company in the Province of Alberta, acquisition of $7\frac{1}{2}\%$ net interest in oil lease for \$5,000.00, to be applied against drilling costs of well now completed, and acquisition of participating interest ($7\frac{1}{2}\%$) in well to be drilled. Amending statement, dated May 9, 1952, to prospectus dated October 5, 1951, accepted for filing, May 23, 1952.

COBALT BADGER SILVER MINES LIMITED: Head Office, 22 Toronto Street, Toronto, Ontario. Amending statement filed to show change in holders of vendor shares. Amending statement dated May 15, 1952, to prospectus dated July 23, 1951, accepted for filing May 23, 1952.

DRAWSON RED LAKE GOLD MINES LIMITED: Head Office, 24 King Street West, Toronto, Ontario. Particulars of sale to the public through authorized salesmen under the Company's registration as a Security Issuer on the basis that 75% of the proceeds of such sale, and not less than 10c. per share, will go into the treasury of the Company. Company incorporated, June, 1946 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,290,109. Escrowed, 884,000. Prospectus dated April 7, 1952, accepted for filing, May 23, 1952.

TARGET PETROLEUMS LIMITED: Head Office, Suite 1303-5, 80 King Street West, Toronto, Ontario. Under agreement, dated March 31, 1951, Jack Rama firmly purchased 1,000,000 shares at 10c. and fully exercised options on a further 625,000 shares at prices ranging from 17c. to 25c. and, with respect to a call on 175,000 donated escrowed shares, subsequently purchased the said 175,000 shares for a total of \$17,500.00. There is no present Underwriting or Option Agreement in existence, balance of shares to be offered for sale through registered security dealers at the usual Toronto Stock Exchange rates of commission for mining companies. Company incorporated, March, 1951 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 2,500,005. Escrowed, 700,000. Prospectus dated May 1, 1952, accepted for filing, May 27, 1952.

AUNITE MINING CORPORATION LIMITED:

Head Office, Room 501, 67 Yonge Street, Toronto, Ontario. Amending statement filed to show 3 months' extension of payment date for option due April 12, 1952, similar extension on all subsequent options, and particulars of sub-option, dated April 20, 1952, granted by James W. Ralston to G. W. Honeycombe & Company on 212,500 shares, being 12,500 at 10c. and 2 blocks of 100,000 shares each at $12\frac{1}{2}$ c. and 15c. per share respectively, payable \$1,250.00 monthly for three months commencing July 1, 1952, and the balance by November 1, 1952. Amending statement, dated April 22, 1952, to prospectus dated December 11, 1951, accepted for filing, May 27, 1952.

ALLIED PETROLEUM OF CANADA LIMITED:

Head Office, Suite 405, 67 Yonge Street, Toronto, Ontario. Particulars of sale to the public through the medium of an officer of the Company under its registration as a Security Issuer on the basis that 75% of the proceeds of such sale, and not less than 10c. per share, will go into the treasury of the Company. Company incorporated, June, 1948 (Ont.). Company also registered under The Companies Act of the Province of Alberta, September, 1948. Authorized capital, 3,500,000 n.p.v. shares. Issued, 1,166,671. Escrowed, 804,466. Prospectus dated April 14, 1952, accepted for filing, May 28, 1952.

TAZIN MINES LIMITED: Head Office, Suite 1400, Sterling Tower, 372 Bay Street, Toronto, Ontario. Amending statement filed to show change in Board of Directors, and particulars of agreement, dated May 8, 1952, by which the terms of option on escrowed vendor shares owned by Murmac Lake Athabaska Mines Limited amended so that John Stuart agreed to purchase 200,000 of such shares at 5c., payable 100,000 on May 8, 1952, and the balance by August 5, 1952, and received an option on a further 500,000 of such shares, being 200,000 at $7\frac{1}{2}$ c., payable by November 5, 1952, and three blocks of 100,000 shares each at 10c., $12\frac{1}{2}$ c., and 15c. per share respectively, payable by February 5, 1953, May 5, 1953,

and November 5, 1953, respectively. Amending statement, dated May 8, 1952, to prospectus dated April 10, 1952, accepted for filing, May 29, 1952.

GLAGOMA COPPER MINES LIMITED: Head Office, Room 1502, 372 Bay Street, Toronto, Ontario. Amending statement filed to show termination of agreement, dated January 7, 1952, with Blackburn & Company (the latter having failed to implement the firm commitment of 30,000 shares) and particulars of the sale of shares to the public through registered security dealers under Company's registration as a Security Issuer, on the basis that 75% of the proceeds of such sale, and not less than 10c. per share, will go into the treasury of the Company. Amending statement, dated May 8, 1952, to prospectus dated January 23, 1952, accepted for filing, May 29, 1952.

NEW SUPERIOR OILS OF CANADA LIMITED: Head Office, 509 Eighth Avenue West, Calgary, Alberta. By agreement, dated February 13, 1952, as amended by agreement dated May 26, 1952, McLeod, Young, Weir & Company Limited agreed to purchase \$2,000,000.00 principal amount of 5% Convertible Sinking Fund Debentures, dated June 1, 1952, maturing June 1, 1964, for \$1,880,000.00, to be offered to the public at 100. Company incorporated, November, 1945 (Alta.), under name of Superior Oils Limited, with subsequent amending Certificates, including that of June 7, 1951, changing name to Superior Oils of Canada Limited, and that of April 9, 1952, changing name to present one. Authorized capital, 4,000,000 at \$1.00 par. Issued, 1,500,000. Escrowed, none. Prospectus dated May 30, 1952, accepted for filing, May 30, 1952.

FLAGRO MINES LIMITED: Head Office, 64 Hughson Street South, Hamilton, Ontario. Particulars of sale of shares to the public through officers of the Company under its registration as a Security Issuer on the basis that 75% of the proceeds of such sale, and not less than 10c. per share, will go into the treasury of the Company. Company incorporated, April, 1945 (Ont.). Authorized capital, 3,000,000 at \$1.00

par. Issued, 1,081,035. Escrowed, 900,000. Prospectus dated April 5, 1952, accepted for filing, May 30, 1952.

FORTRESS MINES & OILS LIMITED: Head Office, 20 Carlton Street, Toronto, Ontario. Amending statement filed to show change in Board of Directors, withdrawal of James Compton Klock as promoter, acquisition of 100% interest in Petroleum and Natural Gas Reservation No. 1271, Province of Alberta, for a consideration of \$3,000.00, plus 5% Gross Overriding Royalty. Amending statement, dated April 29, 1952, to prospectus dated September 19, 1951, accepted for filing, June 2, 1952.

PEAK OILS LIMITED: Head Office, Suite 1808, 80 King Street West, Toronto, Ontario. Amending statement filed to show increase of capital from 3,000,000 shares at \$1.00 par to 5,000,000 shares at \$1.00 par, by Supplementary Letters Patent, dated May 22, 1952, and particulars of agreement, dated May 23, 1952, whereby Minerva Mining Corporation Limited agreed to purchase a further 750,000 shares, being 500,000 at 35c., payable by June 3, 1952, and 250,000 at 40c., payable within 7 days thereafter. Amending statement, dated May 23, 1952, to prospectus dated March 18, 1952, accepted for filing, June 2, 1952.

SARATOGA EXPLORATION CO. LIMITED: Head Office, 22 Toronto Street, Toronto, Ontario. Amending statement filed to show acquisition of 5 additional claims for \$1,500.00, plus 50,000 shares, and cancellation of agreement, dated November 16, 1948, with Baylord Securities Limited (subsequently transferred to A. C. McLean & Co.) by mutual consent, 1,100,000 shares having been taken down and paid for thereunder. By a new agreement, dated May 12, 1952, A. C. McLean & Co. agreed to purchase 50,000 shares at 20c., payable \$5,000.00 forthwith and \$5,000.00 by June 30, 1952, and received an option on a further 850,000 shares, being 150,000 at 20c., 200,000 at 25c., and 5 blocks of 100,000 shares each at 30c., 35c., 40c., 45c., and 50c. per share respectively, payable a minimum of 25,000 shares monthly, commencing

July 31, 1952. Amending statement, dated May 12, 1952, to prospectus dated January 28, 1952, accepted for filing, June 3, 1952.

ALBERFIELD OIL & GAS LIMITED: Head Office, Room 501, 67 Yonge Street, Toronto, Ontario. By agreement, dated May 21, 1952, Briardale Holdings Limited agreed to purchase 200,000 shares for \$60,000.00, payable \$30,000.00 by June 4, 1952, and the balance within one month thereafter, and received an option on a further 800,000 shares, being 2 blocks of 100,000 shares each at 30c. per share, payable within 45 and 75 days after June 4, 1952, respectively, 2 blocks of 100,000 shares each at 35c. per share, payable within 120 and 180 days after June 4, 1952, respectively, 2 blocks of 100,000 shares each at 40c. per share, payable within 240 and 300 days after June 4, 1952, respectively, and 2 blocks of 100,000 shares each at 50c. per share, payable within 360 and 390 days after June 4, 1952, respectively. Company incorporated, April, 1952 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 750,005. Escrowed, 750,000. Prospectus dated May 22, 1952, accepted for filing, June 4, 1952.

GENEVA LAKE MINES LIMITED: Head Office, Room 906, 357 Bay Street, Toronto, Ontario. By agreement, dated April 17, 1952, Goulding, Rose & Co. Limited agreed to purchase 500,000 shares at 20c., payable \$50,000.00 on execution of agreement and the balance within 30 days thereafter, and received an option on a further 333,332 shares, being 4 blocks of 83,333 shares each at 25c., 30c., 35c. and 40c. per share respectively, payable by August 28, 1952, December 28, 1952, April 28, 1953, and August 28, 1953, respectively. Company incorporated, March, 1949 (Ont.), with subsequent Supplementary Letters Patent, April, 1952. Authorized capital, 5,000,000 at \$1.00 par. Issued, 3,306,671. Escrowed, none. Prospectus dated May 28, 1952, accepted for filing, June 4, 1952.

WESTERN POTASH CORPORATION LIMITED: Head Office, Room 405, 200 Bay Street, Toronto, Ontario. Under previous agreement, no longer in force, the Company

sold 1,025,000 shares at prices ranging from 8c. to 50c. Under agreement, dated March 5, 1952, Belmont Securities Limited received an option on 2,000,000 shares, being 5 blocks of 400,000 shares each at 75c., 80c., 90c., \$1.00 and \$1.10 per share respectively, payable by August 1, 1952, December 1, 1952, April 1, 1953, August 1, 1953, and October 1, 1953, respectively. To date the optionee has taken down and paid for 10,000 of the 75c. shares. Company incorporated, April, 1951 (Ont.). Authorized capital, 5,000,000 n.p.v. shares, not to exceed \$5,000,000.00 in the aggregate. Issued, 2,535,007. Escrowed, 1,500,000. Prospectus dated April 15, 1952, accepted as annual re-filing, June 4, 1952.

BATTLE PLAINS PETROLEUM LIMITED: Head Office, 366 Bay Street, Toronto, Ontario. By agreement, dated February 7, 1952, Baytree Holdings Limited agreed to purchase 100,000 shares at 10c., payable by June 5, 1952, and received an option on a further 300,000 shares, being 2 blocks of 50,000 shares each at 20c. and 30c. per share respectively, and 2 blocks of 100,000 shares each at 40c. and 60c. per share respectively, payable at the rate of \$10,000.00 per month, commencing September, 1952. Company incorporated, January, 1952 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,770,005. Escrowed, 963,000. Prospectus dated May 30, 1952, accepted for filing, June 5, 1952.

BISON PETROLEUMS LIMITED: Head Office, 67 Yonge Street, Toronto, Ontario. By agreement, dated March 31, 1952, Keenan and Company agreed to purchase 12,500 shares at 40c., payable one-half by June 5, 1952, and the balance within 60 days thereafter, and received an option on a further 600,000 shares, being 200,000 at 45c., payable by January 1, 1953, and 4 blocks of 100,000 shares each at 50c., 60c., 70c. and 80c. per share respectively, payable by April 1, 1953, July 1, 1953, October 1, 1953, and January 1, 1954, respectively. Company incorporated, March, 1950 (Ont.). Authorized capital, 5,000,000 at \$1.00 par. Issued, 2,111,155. Escrowed, 367,500. Prospectus dated May 5, 1952, accepted for filing, June 5, 1952.

CONSOLIDATED ALLENBEE OIL & GAS COMPANY LIMITED: Head Office, Suite 204, 569 Howe Street, Vancouver, British Columbia. Amending statement filed to show change in Board of Directors, acquisition by farmout of 37½% interest in certain properties and production therefrom, the consideration being \$110,000.00 for the drilling of test well. Subsequently the Company sold a total of 62% of said interest to certain other companies who agreed to pay proportionate share of drilling costs. Amending statement also shows termination of agreement, dated January 15, 1952, with Bain, Newling & Co., which agreement was later assigned to Berwick Securities Limited, a total of 800,000 shares of \$1.00 per share having been purchased, leaving 300,000 shares under option. By agreement, dated April 15, 1952, Berwick Securities Limited agreed to purchase 400,000 shares at \$1.25, payable \$250,000.00 on execution of agreement and the balance by May 15, 1952, and received an option on a further 600,000 shares, being 3 blocks of 200,000 shares each at \$1.25, \$1.50 and \$1.75 per share respectively, payable by July 14, 1952, October 12, 1952, and January 10, 1953, respectively. Amending statement, dated April 30, 1952, to prospectus dated January 29, 1952, accepted for filing, June 6, 1952.

PLEXTERRE MINING CORPORATION LIMITED: Head Office, Room 227, 73 Adelaide Street West, Toronto, Ontario. Particulars of sale to the public through officers of the Company under its registration as a Security Issuer on the basis that 75% of the proceeds of such sale, and not less than 10c. per share, will go into the treasury of the Company. Company incorporated, April, 1950 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,008,068. Escrowed, 900,000. Prospectus dated February 4, 1952, accepted for filing, June 6, 1952.

ZENMAC METAL MINES LIMITED: Head Office, 192 Bay Street, Toronto, Ontario. By agreement, dated May 15, 1952, Douglass, Allen, Davis Limited agreed to purchase 340,000 shares, being 200,000 at 20c. and 140,000 at 25c., payable \$50,000.00 within 10 days after June 6, 1952, and the balance within 30 days thereafter, and received an option on a

further 1,360,000 shares, being 60,000 at 25c., 4 blocks of 200,000 shares each at 30c., 35c., 40c. and 50c. per share respectively, and 5 blocks of 100,000 shares each at 75c., \$1.00, \$1.25, \$1.50 and \$2.00 per share respectively, payable on requisition by the Company at a rate sufficient to maintain a minimum of \$10,000.00 cash in the treasury, provided that first payment be made not later than 6 months from June 6, 1952, and subsequent payments not less than quarterly thereafter, all unexercised options to lapse 18 months from May 15, 1952. Company incorporated, February, 1952 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 800,005. Escrowed, 720,000. Prospectus dated May 20, 1952, accepted for filing, June 6, 1952.

EDSON OIL COMPANY LIMITED: Head Office, 1303 Star Building, 80 King Street West, Toronto, Ontario. Amending statement filed to show purchase and further option on vendor shares, totalling 638,500 at 5c., completion of Edson-Candoo No. 1 Well, drilling and abandonment of further well, and acquisition of one-half share in Torhio interest of 15% in well to be drilled, for a consideration of \$5,000.00. Amending statement, dated May 22, 1952, to prospectus dated November 22, 1951, accepted for filing, June 10, 1952.

ANGELUS PETROLEUMS LIMITED: Head Office, Room 1024, 85 Richmond Street West, Toronto, Ontario. By agreement, dated April 30, 1952, John L. Appelbaum & Co. Limited agreed to purchase 100,000 shares at 15c., payable May 30, 1952, and received an option on a further 900,000 shares, being 3 blocks of 200,000 shares each at 15c., 20c. and 25c. per share respectively and 3 blocks of 100,000 shares each at 30c., 35c. and 40c. per share respectively, payable on requisition of the Company at a rate sufficient to provide the Company with \$15,000.00 upon 30 days' notice and provided that not more than that amount shall be required to be paid in any one period of 30 days, the option to be exercised at least quarter-yearly, commencing November 30, 1952. Company incorporated, December, 1947 (Ont.), under name of Providence Oils Limited and changed to present one by Order

of the Lieutenant-Governor, November, 1948. Authorized capital, 4,000,000 n.p.v. shares. Issued, 2,757,801. Escrowed, 410,000. Prospectus dated May 30, 1952, accepted for filing, June 10, 1952.

FEDERATED PETROLEUMS LTD.: Head Office, 232 Lougheed Building, Calgary, Alberta. By agreement, dated June 10, 1952, Wood, Gundy & Company Limited, acting on behalf of itself and several other Canadian underwriters, agreed to purchase 500,000 n.p.v. Common shares at \$9.15, to be offered to the public at \$10.15. Company incorporated, July, 1938 (Alta.), under name of Brown Consolidated Petroleums Limited, with subsequent amending Certificates, including that of May, 1940, changing name to present one. Authorized capital, 5,000,000 n.p.v. shares, not to exceed \$20,000,000.00 in the aggregate. Issued, 2,657,078. Escrowed, none. Prospectus dated June 10, 1952, accepted for filing, June 10, 1952.

GOTHIC GOLD MINES LIMITED: Head Office, 80 Richmond Street West, Toronto, Ontario. Amending statement filed to show 2 months' extension of payment dates on balance of 900,000 shares under option, and acquisition of 20,000 acres of Crown Reservation, Alberta, also purchase of Crown Lease, for a total consideration of \$6,100.00. Amending statement, dated May 16, 1952, to prospectus dated November 8, 1951, accepted for filing, June 10, 1952.

LORADO URANIUM MINES LIMITED: Head Office, 171 Yonge Street, Toronto, Ontario. By agreement, dated April 23, 1952, C. R. Jenner and Company agreed to purchase 50,000 shares at 10c., payable \$4,000.00 within 48 hours after June 10, 1952, and the balance of \$1,000.00 within 60 days after the said date, and received an option on a further 200,000 shares, being 2 blocks of 50,000 shares each at 10c. and 12½c. per share respectively, payable by October 1, 1952, and March 1, 1953, respectively, and 2 blocks of 50,000 shares each at 12½c. and 15c. per share, respectively, payable by May 1, 1953, and July 1, 1953, respectively. Company incorporated, April, 1952 (Ont.). Authorized

capital, 3,000,000 at \$1.00 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated May 16, 1952, accepted for filing, June 10, 1952.

TRILLIUM PETROLEUMS LIMITED: Head Office, Room 906, 217 Bay Street, Toronto, Ontario. Amended prospectus filed to show change in Board of Directors, share position to date, acquisition of a 50% interest in 25 Crown leases and a commitment of \$60,000.00 to drill well, and acquisition of Crown Petroleum & Natural Gas Reservation in Alberta. Amended prospectus, dated May 30, 1952, to prospectus dated December 10, 1951, accepted for filing, June 10, 1952.

GENERAL HYDROCARBONS LIMITED: Head Office, Room 415, 159 Bay Street, Toronto, Ontario. Amending statement filed to show change in Board of Directors. Amending statement dated May 21, 1952, to prospectus dated March 28, 1952, accepted for filing, June 12, 1952.

VISCOUNT PETROLEUMS LIMITED: Head Office, Suite 1303, 80 King Street West, Toronto, Ontario. By agreement, dated May 13, 1952, Giles H. Wilderman agreed to purchase 500,000 shares at 10c., payable 250,000 shares by June 12, 1952, and the balance within 30 days thereafter, and received an option on a further 700,000 shares, being 100,000 at 15c. and 3 blocks of 200,000 shares each at 20c., 25c. and 30c. per share respectively, payable a minimum of 100,000 shares by September 1, 1952, and thereafter a minimum of 100,000 shares every succeeding 2 months. Company incorporated, April, 1951 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 750,005. Escrowed, 750,000. Prospectus dated June 5, 1952, accepted for filing, June 12, 1952.

BASALT URANIUM & EXPLORATION COMPANY, LIMITED: Head Office, 215 Douglas Building, Windsor, Ontario. Particulars of sale to the public through the medium of officers of the Company under its registration as a Security Issuer on the basis that 75% of the proceeds of such sale, and

not less than 10c. per share, will go into the treasury of the Company. Company incorporated, October, 1949 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,113,546. Escrowed, 900,000. Prospectus dated April 16, 1952, accepted as annual re-filing, June 13, 1952.

WEST TERRITORIES OILS LTD.: Head Office, 111 Petroleum Building, Calgary, Alberta. By agreement, dated June 2, 1952, Owen Investors Limited agreed to purchase 1,000,000 shares at 50c., payable 500,000 shares by the 30th day after June 13, 1952, and the balance by the 120th day thereafter. Company incorporated, January, 1952 (Alta.). Authorized capital, 5,000,000 at 1c. par. Issued, 1,900,060. Escrowed, 800,000. Prospectus dated June 10, 1952, accepted for filing, June 13, 1952.

NORTH TRINITY MINING CORPORATION LIMITED: Head Office, 900 Third Avenue, Val d'Or, Quebec. Amending statement filed to show that option agreement with Philip Presner is held by Philip Presner on behalf of John Henry Kentish, Dr. Jean Matton, George Edgar Mallen and Edward Brown Henry. Amending statement, dated April 18, 1952, to prospectus dated December 6, 1951, accepted for filing, June 16, 1952.

SILVER JACKPOT MINES LIMITED: Head Office, Room 15A, Arcade Building, Kirkland Land, Ontario. Particulars of sale to the public through officers of the Company under its registration as a Security Issuer and through security dealers on the basis that 75% of the proceeds of such sale will go into the treasury of the Company. Company incorporated, May, 1952 (Ont.). Authorized capital, 4,000,000 at \$1.00 par. Issued, 934,507. Escrowed, 720,000. Prospectus dated May 31, 1952, accepted for filing, June 16, 1952.

Prospecting Syndicate Agreements Accepted for Filing since last Issue of Bulletin

KLOBA PROSPECTING SYNDICATE: Head Office, 345 McPhail Street, North Bay, Ontario (P.O. Box 94). Authorized capital, 35,000 units of \$1.00 par. Manager,

William M. Mackie, North Bay, Ontario. Agreement dated April 29, 1952, accepted for filing, May 22, 1952.

WINMORE PROSPECTING SYNDICATE: Head Office, 113 4th Street, Kirkland Lake, Ontario. Authorized capital, 3,500 units of \$10.00 par. Managers, Jos. A. McDonald and Jas. A. McDonald. Agreement dated June 5, 1952, accepted for filing, June 9, 1952.

Consents to Release from Escrow since last Issue of Bulletin

BELLE CHIBOUGAMAU MINES LIMITED: Release of 250,000 shares pro rata to all persons entitled thereto. Effective date of release, May 21, 1952. 650,000 shares remain escrowed.

BETA GAMMA MINES LIMITED: Release of all escrowed shares on the understanding that no shares have been sold or will be offered in Ontario. Effective date of release, May 21, 1952.

JACULET MINES LIMITED: Release of 150,000 shares pro rata to all persons entitled thereto. Effective date of release, May 21, 1952. 50,000 shares remain escrowed.

MARCUS GOLD MINES LIMITED: Release of all escrowed shares. Effective date of release, May 21, 1952.

SARATOGA EXPLORATION CO. LIMITED: Release of 100,000 shares pro rata to all persons entitled thereto. Effective date of release, May 21, 1952. 355,000 shares remain escrowed.

SLATE BAY GOLD MINES LIMITED: Release of 200,000 shares pro rata to all persons entitled thereto. Effective date of release, May 21, 1952. 700,000 shares remain escrowed.

BELLEKENO MINES LIMITED: Release of all escrowed shares. Effective date of release, May 30, 1952.

FENIMORE IRON MINES LIMITED: Release of all escrowed shares. Effective date of release, May 30, 1952.

CENTRAL EXPLORERS LIMITED: Release of 360,000 shares pro rata to all persons entitled thereto. Effective date of release, June 2, 1952. No shares remain escrowed.

CINCH LAKE URANIUM MINES LIMITED: Release of 125,000 shares pro rata to all persons entitled thereto. Effective date of release, June 2, 1952. 775,000 shares remain escrowed.

HALCO ENTERPRISES LIMITED: Release of all escrowed shares for the purpose of either (a) converting the Company to a Private Company, or (b) surrendering the Company's Charter and winding up the Company. Effective date of release, June 2, 1952.

WEST WASA MINES LIMITED: Release of 150,000 shares pro rata to all persons entitled thereto. Effective date of release, June 2, 1952. 1,000,000 shares remain escrowed.

GRAND CHIBOUGAMAU MINES LIMITED: Release of 250,000 shares pro rata to all persons entitled thereto. Effective date of release, June 6, 1952.

AMSHAW PORCUPINE MINES LIMITED: Release of 250,000 shares for bonus purposes in connection with the sale of treasury shares. Effective date of release, June 13, 1952. 1,250,000 shares remain escrowed.

GRANCOUR GOLD MINES LIMITED: Release of all escrowed shares for cancellation. Effective date of release, June 13, 1952.

PEAK OILS LIMITED: Release of all escrowed shares. Effective date of release, June 13, 1952.

ANGLO AMERICAN TIMBER CORPORATION LIMITED: Release of 50,000 shares pro rata to all persons entitled thereto. Effective date of release, June 17, 1952. 165,000 shares remain escrowed.

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Ontario Securities
Commission

BULLETIN

OF

ONTARIO SECURITIES COMMISSION

FOR

JULY AND AUGUST, 1952



ONTARIO

Vols. 7 and 8
1952

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Canada's phenomenal postwar expansion and consequent upsurge in corporate financing has attracted many who have shown little regard for the high standards of trading established by brokerage houses of many years standing. While membership on the Toronto Stock Exchange and in the Investment Dealers Association has remained constant, registrations in the promotional field at one stage reached a peak of 212. The number has since dropped to about 150 as a result of disciplinary action taken by the Commission as recorded in the BULLETIN from month to month.

Since the BULLETIN which was first published in January, 1949 has received a much wider distribution than originally contemplated, it is considered advisable to draw attention to these facts, which are well known to the brokerage industry, but may not be fully understood by the public.

Decisions of the Chairman

ARTHUR J. McCLELLAN—INVESTMENT COUNSEL

TYPE I

The Commission received a complaint from a well known professional man which reads, in part, "I have a complaint to make in connection with a financial counsel who claims to have no direct or indirect interest in the matters he advises upon." The gist of the complaint is that he has reason to believe that McClellan, his adviser, has an interest in certain securities recommended to him by telegram. It is evident from his letter of complaint that this subscriber is fully aware of the perils and hazards involved, when dealing with a so-called investment counsel who is acting in the interests of certain promotional groups.

McClellan admits that he has not read Section 56 of The Securities Act and was not aware of the fact that he was obliged to disclose his interest, if any, in the securities he recommended. The provisions of Section 56 are not satisfied by bare disclosure of an interest. The interest must be specified with some particularity, and it is the only section of the Act of vital importance to a registered investment counsel. McClellan, like many other registrants who find themselves in difficulty, seeks to shift the blame for his failure to comply with this important statutory provision to the Commission, by alleging, in effect, that he was misled as a result of discussions with different members of the staff.

On the footing of the complaint now before the Commission we are not dealing with his failure to comply with the Act, which is a negative consideration. We are dealing with a positive consideration, namely, whether he did, in fact, represent that he had no interest, direct or indirect, in the securities which he recommended. If he did make representations along these lines, in face of his present admission that he traded in the securities referred to by the complainant and holds a position in each, his knowledge or lack of knowledge of an important statutory provision is of secondary importance.

It is a matter of record that he did make the representations as alleged. The complainant became a subscriber for a period of 90 days commencing in November, 1951. At this time The Financial Forecaster issued by McClellan contained the following statement at the foot of each issue—"We are not brokers nor do we have any financial interest in the securities of the companies reviewed herein." In the latter part of January, 1952, both the heading and the foot note of the bulletin were altered, but the representation made to existing subscribers was not qualified. Accordingly the specific complaint now under consideration has been fully substantiated. Moreover, if any doubt should remain as to whether this type of representation was used as a strong selling point it should be dispelled by reference to an undated circular, which reads in part—"Please understand that I am not a broker, nor do I, nor any member of my staff have any interest in the shares of any company." This broad statement has never been qualified to the knowledge of the Commission and, being undated, must be accepted as a blanket statement of policy covering the entire period of registration.

McClellan has made certain submissions to Mr. Duggan, the Senior Solicitor, which would be considered if directed to the main issue, but they are only directed to his failure to comply with the requirements of the Act.

The foregoing facts clearly establish that this registrant has freely resorted to false representations concerning a matter which goes to the very roots of honest and impartial investment advice; they also indicate that he acted on behalf of promotional interests. The registration of Arthur J. McClellan as an investment counsel Type I will accordingly be cancelled forthwith.

O. E. LENNOX,
Chairman.

TORONTO, *July 22, 1952.*

Industrial and Investment Company Issues

Accepted for Filing since last Issue of Bulletin

McLEOD BROS. HOTEL (SUDBURY) LIMITED: Head Office, 71 Cedar Street, Sudbury, Ontario. Ontario incorporation, May 1, 1951, with subsequent S.L.P. Authorized capital, 5,000 5½% Class "A" Cumulative Redeemable Preference shares of \$100.00 par, of which 1,090 issued and fully paid; 10,000 Class "B" Non-cumulative Preference shares without nominal or par value, all issued but only 1,090 fully paid, \$3,000.00 remaining to be paid on the balance of 8,910 shares; 5,500 n.p.v. Common shares, all issued and fully paid. Present offering, 3,910 5½% Class "A" Cumulative Redeemable Preference shares through officers of the Company under its registration as a Security Issuer on a commission basis not exceeding 5%. Offered to the public at par. Prospectus dated March 12, 1952. Accepted for filing, June 20, 1952.

AFFILIATED FUND, INC.: Head Office, 63 Wall Street, New York, N.Y. Amending Statement filed to show change in terms of calculation of offering price to public of the Company's shares. Amending Statement, dated June 1, 1952, to prospectus dated January 11, 1952. Accepted for filing, June 23, 1952.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED: Head Office, 1141 Bay Street, Toronto, Ontario. Canada incorporation, February 7, 1925, with subsequent S.L.P. Authorized capital, as at April 30, 1952, 15,000 5% Cumulative Preferred shares of \$100.00 par, of which 14,185 issued and outstanding; 15,000 4¼% Cumulative Preferred shares of \$100.00 par, of which 14,335 issued and outstanding; 60,000 5% Cumulative Convertible Preferred shares of \$32.00 par, of which 39,422 issued and outstanding; 75,000 5% Cumulative Convertible Preferred shares of \$40.00 par, of which 74,960 issued and outstanding, and 500,000 Common shares of no par value, of which 359,277 issued and outstanding. Present offering, \$5,000,000.00 5% Sinking Fund Debentures, dated July 2, 1952, maturing July 2, 1970, through

Wood, Gundy & Company Limited and Greenshields & Co. Inc., who purchased the Debentures at 95. Offered to the public at 98½. Prospectus dated June 20, 1952. Accepted for filing, June 23, 1952.

ADMIRAL CORPORATION: Head Office, 3800 Cortland Street, Chicago, Illinois. Illinois incorporation, April 4, 1934, under name of Continental Radio and Television Corporation. Company of similar name incorporated under laws of the State of Delaware, taking over assets of the Illinois Company. Name changed to present one, November 13, 1943. Authorized capital, as at March 31, 1952, 2,000,000 shares at \$1.00 par, of which 1,928,000 issued and outstanding. Present offering, 41,669 shares in exchange for shares of Common stock of Canadian Admiral Corporation, Ltd. at the rate of 1 share of Admiral Corporation for 2 shares of Canadian Admiral and, on each share of Canadian Admiral deposited in accordance with the Exchange Offer prior to August 1, 1952, Admiral Corporation will pay the sum of 25c. (an amount equal to quarterly dividend payable on Admiral Corporation shares on June 30, 1952, to shareholders of record on June 16, 1952). Offering (which expires August 30, 1952, at 3 p.m.) to be made through Intercity Securities Corporation Limited for a fee ranging from \$500.00 to \$2,300.00, depending on the number of shares deposited for exchange, plus 40c. per share so deposited where the holder of the deposited stock has designated a security dealer as having solicited such deposit, as compensation to the respective dealers for their services. Prospectus dated June 19, 1952. Accepted for filing, June 24, 1952.

PARKER DRILLING CO. OF CANADA LIMITED: Head Office, 714 Lancaster Building, Calgary, Alberta. Alberta incorporation, May 7, 1952, as Private Company, and converted to Public Company by Certificate, June 17, 1952. Authorized capital, 500,000 n.p.v. Common shares not to exceed \$2,500,000.00 in the aggregate, of which 310,003 issued and paid up. Present offering, 250,000 n.p.v. Common shares through Osler, Hammond & Nanton Limited who purchased the shares from C. A. Nabors and associates at

\$6.00. Offered to the public at \$6.85. As the shares covered by this offering are not owned by the Company but by Nabor and associates, the proceeds thereof will not enure to the benefit of the treasury of the Company. Prospectus dated June 24, 1952. Accepted for filing, June 26, 1952.

DOMINION EQUITY INVESTMENTS LTD.: Head Office, Room 923, 360 St. James Street West, Montreal, Quebec. Canada incorporation, May 11, 1951. Authorized capital, 1,000,000 Common shares of \$1.00 par, of which 391,709 issued and fully paid; of these, 1,000 have been redeemed and cancelled so that 390,709 Common shares are issued, outstanding and fully paid; 1,000 Deferred shares of \$1.00 par, of which none issued. Present offering, Common shares through registered security dealers at a price to the public of $101\frac{1}{2}\%$ of the liquidating value of such shares. Prospectus dated June 30, 1952. Accepted for filing, July 3, 1952.

HORACE RACINE & ROBERT LIMITED: Head Office, 260 Besserer Street, Ottawa, Ontario. Amending Statement filed to show change in Board of Directors. Amending Statement, dated May 12, 1952, to prospectus dated August 22, 1951. Accepted for filing, July 3, 1952.

INTERPROVINCIAL BUILDING CREDITS, LTD.: Head Office, 40 Jarvis Street, Toronto 1, Ontario. Canada incorporation, June 1, 1950, with subsequent S.L.P. Authorized capital, 100,000 n.p.v. Common shares, of which 43,153 issued and fully paid. Present offering, \$75,000.00 of $5\frac{1}{2}\%$ Sinking Fund Notes, Series A, dated June 30, 1952, maturing June 30, 1962, with attached Stock Purchase Warrants entitling bearers thereof to purchase from the treasury of the Company n.p.v. Common shares on the basis of 5 Common shares for each \$100.00 principal amount of Notes for \$10.00 per share, if exercised by June 30, 1954, \$11.00 per share, if exercised by June 30, 1956, and \$12.00 per share, if exercised by June 30, 1957, such Warrants to be void and of no value after the latter date. Offered to the public at par through W. C. Pitfield & Company, Limited on a commission

basis of \$2.50 per \$100.00 principal amount of Notes and 50c. per share for each share purchased in the exercising of the rights conferred by the Share Purchase Warrants. Prospectus dated June 27, 1952. Accepted for filing, July 4, 1952.

CANADIAN GENERAL TRANSIT COMPANY, LIMITED: Head Office, 621 Craig Street West, Montreal, Quebec. Canada incorporation, March 29, 1932, with subsequent S.L.P. Authorized capital, 200,000 n.p.v. shares, all issued, outstanding and fully paid. Present offering, \$1,725,000.00 of 4½% Equipment Trust Certificates, Series "D," dated September 1, 1952, maturing September 1, 1953, to 1967, inclusive, in annual amounts of \$115,000.00. Purchased by Wood, Gundy & Company Limited at 98.50 per \$100.00 principal amount and offered to the public at 101.384, with respect to Certificates maturing 1953 to 1957, and at 100, with respect to Certificates maturing 1958 to 1967. Prospectus dated July 17, 1952. Accepted for filing, July 18, 1952.

OKANAGAN TELEPHONE COMPANY: Head Office, 744 Hastings Street West, Vancouver, British Columbia. British Columbia incorporation, by Private Act, April 25, 1907, with subsequent Amending Acts. Authorized capital, 50,000 Cumulative Redeemable Preferred shares of \$9.00 par, all of which issued and paid up, and 330,000 Common shares of \$5.00 par, of which 128,830 issued and paid up. Present offering, \$600,000.00 of 5% First Mortgage Sinking Fund Bonds, Series "C," dated July 1, 1952, maturing July 1, 1970, through Pemberton Securities Limited and Royal Securities Corporation Limited, who purchased the Bonds at 96.50. Offered to the public at 100. Prospectus dated June 30, 1952. Accepted for filing, July 18, 1952.

HAWKESBURY GRAIN AND FEED LIMITED: Head Office, Hawkesbury, Ontario. Ontario incorporation, January 22, 1951, as a Private Company, with subsequent S.L.P., including those of May 2, 1951, converting Company into a Public Company. Authorized capital, 800 Preference shares of \$50.00 par, of which 122 issued and fully paid, and 500 Common shares of \$50.00 par, of which 170 issued and

fully paid. Present offering, 678 Preference shares through officers of the Company under its registration as a Security issuer on a commission basis not exceeding 5%. Offered to the public at par. Prospectus dated March 14, 1952. Accepted for filing, July 21, 1952.

NORWESTO COMMUNICATIONS CO. LIMITED: Head Office, Kenora, Ontario. Ontario incorporation, March 4, 1952. Authorized capital, 100,000 n.p.v. shares, of which 28,259 issued and paid up. Present offering, 40,000 n.p.v. shares, through W. C. Pitfield & Company, Limited, who purchased the shares for a total of \$360,000.00. Offered to the public at \$10.00 per share. Prospectus dated July 14, 1952. Accepted for filing, July 21, 1952.

CANADIAN POWER & PAPER SECURITIES LIMITED: Head Office, 355 St. James Street West, Montreal, Quebec. Canada incorporation, July 14, 1952. Authorized capital, 50,000 Cumulative Redeemable Convertible Preferred shares of \$50.00 par and 1,000,000 Common shares without nominal or par value. Present offering, \$2,500,000.00 of Cumulative Redeemable Convertible Preferred shares through Nesbitt, Thomson and Company Limited, who purchased the shares at par less a commission of 75c. per share. Offered to the public at par. Prospectus dated July 25, 1952. Accepted for filing, July 28, 1952.

RESOURCES OF CANADA INVESTMENT FUND LTD.: Head Office, 179 Queen Street, Charlottetown, P.E.I. Principal Business Office, 275 St. James Street West, Montreal, Quebec. Canada incorporation, March 14, 1950. Authorized capital, 5,000,000 Common shares of \$1.00 par, of which 265,793 issued and 259,143 outstanding and fully paid (the balance of 6,650 having been cancelled) and 1,000 Special Shares of \$1.00 par, of which none issued. Present offering, the unissued portion of the 5,000,000 Common shares under an Option Agreement between the Company and Recan Securities Distributors Limited. The agreement requires that shares purchased under the option shall be offered to the public at a price not exceeding the then net asset or liquidating

value of such shares plus a premium not to exceed 9% of such resale or offering price. The option is for a period of 10 years from June 15, 1950. Prospectus dated July 21, 1952. Accepted as annual re-filing, July 28, 1952.

Mining, Gas and Oil Issues Accepted for Filing since last Issue of Bulletin.

NORBERT SILVER MINES LIMITED: Head Office, 201 Park Building, 29 Park Street, Windsor, Ontario. Amending Statement filed to show share position to date, acquisition of Claim HR24 for a consideration of 200,000 shares and \$10,000.00 and particulars of Agreement, dated June 3, 1952, whereby Robt. Slutsky agreed to purchase 230,000 shares, being 200,000 at 10c. and 30,000 at 12½c., payment for which has been acknowledged by the Company, and a further 170,000 shares at 12½c., payable one-half within 30 days and the balance within 60 days after date of Agreement, and received an option on a further 200,000 shares at 15c., payable 50,000 shares within 3, 4, 5 and 6 months from date of Agreement respectively. Amending Statement dated June 5, 1952, to prospectus dated March 4, 1952. Accepted for filing, June 17, 1952.

RICHLAND OIL COMPANY LIMITED: Head Office, Barnett House, 929 103rd Street, Edmonton, Alberta. By Agreement dated April 28, 1952, Draper Dobie & Company agreed to purchase 400,000 shares for \$400,000.00, payable by June 19, 1952, and received an option on a further 500,000 shares, being 2 blocks of 200,000 shares each at \$1.25 and \$1.50 per share respectively, payable within 4 and 6 months after June 19, 1952, respectively, and 100,000 at \$1.75, payable within 9 months after June 19, 1952. Company incorporated, October, 1951 (Alta.), with subsequent Amending Certificate, April, 1952. Authorized capital, 3,000,000 n.p.v. shares not to exceed \$3,000,000.00 in the aggregate. Issued, 722,540. Escrowed, 605,810. Prospectus dated June 2, 1952. Accepted for filing, June 19, 1952.

D'ARCY OIL & GAS LIMITED: Head Office, Room 408, 36 Toronto Street, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, acquisition of 5% interest in 2 wells (one already drilled), for a consideration of \$10,000.00, plus 5% of cost of placing wells on production. If wells are commercial, Company has option on participation in the drilling of further wells to the extent of 5% interest and payment of 5% drilling costs. Agreement, dated November 14, 1951, with John C. Follis & Company, has been assigned, as of June 2, 1952, to Tidewater Securities Limited, 300,000 shares at 10c., 200,000 at 15c. and 93,000 at 20c. having been taken down and paid for as at date of assignment. Amending Statement, dated June 2, 1952, to prospectus dated November 27, 1951. Accepted for filing, June 19, 1952.

DOCANA OILS & MINES LIMITED: Head Office, Room 1303, 80 King Street West, Toronto, Ontario. Under Agreement, dated March 9, 1952, with Alexander D. Hodges, 330,000 shares were purchased for a total of \$18,500.00. This Agreement was terminated due to default. By Agreement dated May 26, 1952, H. G. Graham & Co. Limited agreed to purchase 100,000 shares for \$10,000.00, payable \$5,000.00 by June 19, 1952, and the balance within 2 months thereafter, and received an option on a further 900,000 shares, being 200,000 at 10c., payable within 5 months after June 19, 1952, 3 blocks of 100,000 shares each at 12½c., 15c. and 20c., payable within 8, 10 and 12 months after June 19, 1952, respectively, and 8 blocks of 50,000 shares each at 30c., 35c., 40c., 45c., 50c., 75c., \$1.00 and \$1.25 per share respectively, payable within 14, 16, 18, 20, 21, 22, 23 and 24 months after June 19, 1952, respectively. Company incorporated, February, 1949 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,330,005. Escrowed, 900,000. Prospectus dated May 26, 1952. Accepted for filing, June 19, 1952.

LODGE URANIUM MINES LIMITED: Head Office, Room 504, 100 Adelaide Street West, Toronto, Ontario. Particulars of sale to the public through the medium of J. G. Wheeler, President of the Company, under its registration

as a Security Issuer, on the basis that 75% of the proceeds of such sale will go into the treasury of the Company. Company incorporated, April, 1952 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 885,680. Escrowed, 490,500. Prospectus dated May 19, 1952. Accepted for filing, June 19, 1952.

BRALSAMAN PETROLEUMS LIMITED: Head Office, 525 Seymour Street, Vancouver, British Columbia. Particulars of sale to the public of 425,000 Common shares at \$2.85 per share through Nesbitt, Thomson and Company Limited who purchased the shares at \$2.50. As 25,000 of such shares were purchased from present shareholders, the proceeds from the sale of that number of shares will not go into the treasury of the Company. Company incorporated, March, 1952 (B.C.). Authorized capital, 1,000,000 at \$1.00 par. Issued, 175,000. Escrowed, 125,000. Prospectus dated June 19, 1952. Accepted for filing, June 20, 1952.

GAY RIVER LEAD MINES LIMITED: Head Office, Suite 11-15, 916 Yonge Street, Toronto, Ontario. Amending Statement filed to show extension of payment dates on 40c. stock under option so that \$5,000.00 payable by June 1, 1952, and thereafter at the rate of \$5,000.00 weekly until September 29, 1952, and the balance by September 30, 1952, 2 months' extension of payment dates on 45c. stock under option and a similar extension on 55c. stock under option. Amending Statement, dated June 12, 1952, to prospectus dated April 2, 1952. Accepted for filing, June 20, 1952.

CENTRAL SUDBURY LEAD-ZINC MINES LIMITED: Head Office, Room 1502, 372 Bay Street, Toronto, Ontario. Amending Statement filed to show particulars of sub-option granted by Tower Financial Corporation Limited to D. J. Scanlon and Company, Limited, on 492,500 shares, being 92,500 at 20½c. and 2 blocks of 200,000 shares each at 25½c. and 30½c. per share respectively, payable 7,500 shares monthly, the first payment to be made by May 1, 1952, the said sub-option to expire by April 16, 1953. Amending Statement, dated May 1, 1952, to prospectus dated June 5, 1951. Accepted for filing, June 23, 1952.

SHEFFIELD IRON MINES LIMITED: Head Office, 39 La Belle Building, Windsor, Ontario. Particulars of sale to the public, through the medium of an officer of the Company under its registration as a Security Issuer, and through registered security dealers, of shares of the Company on the basis that 75% of the proceeds of such sale will go into the treasury of the Company. Company incorporated, September, 1948 (Ont.). Authorized capital, 4,000,000 at \$1.00 par. Issued, 1,700,786. Escrowed, 1,270,000. Prospectus dated April 19, 1952. Accepted for filing, June 23, 1952.

BRITCO OILS LIMITED: Head Office, 67 Yonge Street, Toronto, Ontario. By Agreement dated June 5, 1952, Nidal Financial Corporation Limited agreed to purchase 200,000 shares at 10c., payment for which is acknowledged by the Company, and received an option on a further 800,000 shares, being 3 blocks of 200,000 shares each at 15c., 20c. and 25c. per share respectively, payable by October 1, 1952, January 1, 1953, and April 1, 1953, respectively, and 2 blocks of 100,000 shares each at 35c. and 50c. per share respectively, payable by July 1, 1953, and October 1, 1953 respectively. Company incorporated, May, 1952 (Ont.). Authorized capital, 2,000,000 at \$1.00 par. Issued, 700,003. Escrowed, 500,000. Prospectus dated June 10, 1952. Accepted for filing, June 26, 1952.

CHARLEBOIS LAKE URANIUM LIMITED: Head Office, Room 2810, 25 King Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, share position to date and particulars of Participation Agreement, dated May 15, 1952, whereby Frobisher Limited and John M. Easson (the Optionees) and Alator Corporation Limited and Hoyle Mining Company Limited agreed to participate, on a $45\frac{1}{2}\%$, $12\frac{1}{2}\%$, $37\frac{1}{2}\%$ and $4\frac{1}{2}\%$ basis respectively, in the balance of options outstanding, Alator Corporation Limited and Hoyle Mining Company Limited paying to the Optionees their respective percentages of the total purchase price of the 310,000 shares at 25c. required to be purchased by May 15, 1952. Amending Statement, dated June 3, 1952, to prospectus dated March 18, 1952. Accepted for filing, June 26, 1952.

WEST TERRITORIES OILS LIMITED: Head Office, 111 Petroleum Building, Calgary, Alberta. Amending Statement filed to show that, having taken up the first 500,000 shares at 50c., Owen Investors Limited proposes selling balance of 500,000 shares, underwritten at 50c., through registered dealers at a commission not exceeding 25% of selling price, the underwriter to pay the promotional expenses of such security dealers, including mailing, advertising, etc. Amending Statement, dated June 20, 1952, to prospectus dated June 10, 1952. Accepted for filing, June 27, 1952.

EDSON OIL COMPANY LIMITED: Head Office, 1303-1305 Star Building, 80 King Street West, Toronto, Ontario. Amending Statement filed to show release of 261,000 escrowed shares, of which 225,658 acquired by Alexander & Associates, being the first of 250,000 escrowed shares purchased by them from Neil W. Tracy. On June 20, 1952, Alexander & Associates sold 12,070 of such shares to J. M. Baird & Company, 27,750 to Halvan Trading Corporation Limited and 45,000 to E. F. Dennie & Company. As and when any of the 261,000 shares released from escrow are sold to the public, the proceeds of such sale will not enure to the benefit of the treasury of the Company. Amending Statement, dated June 20, 1952, to prospectus dated November 22, 1951. Accepted for filing, July 3, 1952.

FUNDY BAY COPPER MINES LIMITED: Head Office, 170 Bay Street, Toronto, Ontario. Particulars of sale to the public through the medium of an officer of the Company on the basis that 75% of the proceeds of such sale will go into the treasury of the Company. Company incorporated, October, 1951 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 838,005. Escrowed, 675,000. Prospectus dated May 31, 1952. Accepted for filing, July 3, 1952.

SUDBURY NORTHRIM EXPLORATION COMPANY LIMITED: Head Office, 11 King Street West, Toronto, Ontario. By Agreement dated April 24, 1952, Bruce Holdings Limited agreed to purchase 2,500,000 shares at 25c., payable within 30 days after acceptance of filing by the

Commission. Company incorporated, February, 1952 (Ont.). Authorized capital, 5,000,000 at \$1.00 par. Issued, 900,005. Escrowed, 810,000. Prospectus dated June 18, 1952. Accepted for filing, July 3, 1952.

REXSPAR URANIUM & METALS MINING CO. LIMITED: Head Office, Room 1922, 44 King Street West, Toronto, Ontario. To enable the Company to do essential work, Jos. H. Hirshhorn purchased 200,000 shares at 5c., and, by Agreement dated May 16, 1952, E. H. Pooler & Company agreed to purchase 200,000 shares at 20c., payable within 3 days after July 3, 1952, and received an option on a further 1,800,000 shares, being 3 blocks of 200,000 shares each at 25c., 30c. and 50c. per share respectively, payable within 3, 6 and 9 months after July 3, 1952, respectively; 200,000 at 50c., payable within 12 months after July 3, 1952; 3 blocks of 250,000 shares each at 60c., 70c. and 80c. per share respectively, payable within 15, 18 and 21 months after July 3, 1952, respectively, and 250,000 shares at \$1.00, payable within 24 months after May 16, 1952. Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,030,005. Escrowed, 752,000. Prospectus dated May 16, 1952. Accepted for filing, July 3, 1952.

STAMPEDE PETROLEUMS LIMITED: Head Office, 15½ King Street East, Toronto, Ontario. Amending Statement filed to show share position to date, acquisition of option on oil land on which there is one producing well, for a consideration of \$25,000.00, of which \$6,000.00 has been paid. The Company has sold to Bison Petroleum Limited one-half interest in the said land for \$3,000.00, Bison to bear its one-half share of costs of development, drilling, production, etc., and to have one-half interest in production from all wells drilled. By Agreement, dated May 31, 1952, Agreement dated October 2, 1951, as assigned to A. J. Foley Limited, January 18, 1952, amended to extend to August 1, 1952, the date before which the remaining 29,999 shares of the block of 50,000 shares at 50c. are required to be taken down and paid for, the optionee having taken down and paid for 21,000 shares of the said block by June 1, 1952. All subsequent option dates

similarly extended. Amending Statement, dated June 12, 1952, to prospectus dated October 9, 1951. Accepted for filing, July 3, 1952.

JASPER OIL CORPORATION: Head Office, Room 907, 437 St. James Street West, Montreal, Quebec. By two Agreements, dated respectively April 14, 1952, and May 12, 1952, Globe Securities Corporation Ltd. agreed to purchase 425,000 shares for \$217,500.00, payment for which acknowledged by the Company, and, by the latter Agreement, agreed to purchase a further 125,000 shares for a further \$137,500.00, payable upon acceptance of the prospectus for filing by the Commission. Company incorporated, April, 1952 (Que.). Authorized capital, 1,500,000 at \$1.00 par. Issued, 425,005. Escrowed, none. Prospectus dated June 11, 1952. Accepted for filing, July 7, 1952.

HERMES MINES LIMITED: Head Office, 26 Bank of Toronto Building, Fort William, Ontario. Particulars of sale to the public through the medium of an officer of the Company under its registration as a Security Issuer on the basis that 75% of the proceeds of such sale will go into the treasury of the Company. Company incorporated, November, 1944 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,412,710. Escrowed, 900,000. Prospectus dated June 21, 1952. Accepted for filing, July 7, 1952.

RADIORE URANIUM MINES LIMITED: Head Office, Room 502, 19 Richmond Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors; share position to date; particulars of lease, for life, to Eldorado Mining & Refining (1944) Limited of 24 claims for \$50,000.00, plus a royalty of 50c. per lb. of uranium oxide, Eldorado further agreeing to pay advance royalty at rate of \$50,000.00 per annum commencing December 19, 1952, until commercial production obtained, the said lease being terminable by Eldorado upon 3 months' notice; particulars of acquisition of interest in Plateau-Chungo-Tartan No. 1 Well. Amending Statement, dated June 10, 1952, to prospectus dated June 30, 1951. Accepted for filing, July 8, 1952.

ANTONE PETROLEUMS LIMITED: Head Office, Suite 504, 100 Adelaide Street West, Toronto, Ontario. Amended prospectus filed to show share position to date; acquisition of further oil properties; commitment to drill well, Woodbend area; commitment to drill well, Campbell area; negotiations to acquire 60% interest in Ranger Oil Company for 180,000 shares; termination of Agreement, dated January 23, 1952, between Company and Daniel Fried, by mutual consent, the latter having purchased a total of 1,000,000 shares at prices ranging from 12½c. to 25c. By Agreement, dated June 6, 1952, Abraham Rosen agreed to purchase 200,000 shares at 30c., payable one-half by July 8, 1952, and the balance within 30 days thereafter. Amended prospectus, dated June 10, 1952. Accepted for filing, July 8, 1952.

OFFSET DRILLERS LIMITED: Head Office, 414 Bay Street, Toronto, Ontario. Particulars of sale to the public through the medium of registered security dealers on the basis that a minimum of 75% of the proceeds of such sale will go into the treasury of the Company. Company incorporated, May, 1952 (Ont.). Authorized capital, 400 shares of \$100.00 par. Issued, 63. Escrowed, 60. Prospectus dated June 20, 1952. Accepted for filing, July 10, 1952.

TORHIO OIL CORPORATION LIMITED: Head Office, Room 1502, 372 Bay Street, Toronto, Ontario. Amending Statement filed to show vacancy on Board of Directors by death of A. McLean Moffatt (vacancy not yet filled); acquisition of 15% interest in Well to be drilled for a consideration of \$10,000.00 and subsequent sale of 7½% of such interest to Edson Oil Company Limited for a consideration of \$5,000.00; particulars of sale of shares to the public through the medium of registered security dealers on the basis that 75% of the proceeds of such sale will go into the treasury of the Company. Amending Statement, dated May 29, 1952, to prospectus dated November 24, 1951. Accepted for filing, July 10, 1952.

WENGA GOLD MINES LIMITED: Head Office, Room 402, 11 King Street West, Toronto, Ontario. By Agreement, dated June 2, 1952, Donald William Holden received an option on 400,000 shares, being 4 blocks of 100,000 shares each at 15c., $17\frac{1}{2}$ c., $17\frac{1}{2}$ c. and 20c. per share respectively, payment for 20,000 of which has been acknowledged by the Company, the balance being payable 20,000 by June 30, 1952, 60,000 by August 2, 1952, 100,000 by October 2, 1952, 100,000 by December 2, 1952, and 100,000 by March 2, 1953. Company incorporated, June, 1939 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,695,550. Escrowed, 1,009,000. Prospectus dated June 2, 1952. Accepted as annual re-filing, July 10, 1952.

AMSHAW PORCUPINE MINES LIMITED: Head Office, 808 Federal Building, 85 Richmond Street West, Toronto, Ontario. By Agreement, dated March 31, 1952, R. W. Brown Limited received an option on 500,000 shares, being 5 blocks of 100,000 shares each at 10c., 10c., 15c., $17\frac{1}{2}$ c. and 20c. per share respectively, payable within 3, 6, 8, 10 and 12 months after July 11, 1952, respectively. The Optionee will offer shares for sale in units of 5, comprising 3 shares of treasury stock purchased from the Company under the said Agreement, 1 share of privately owned stock, the proceeds of which will not be paid into the treasury of the Company, and 1 share of freed vendors' stock to be issued as a bonus free of charge. Company incorporated, May, 1946 (Ont.). Authorized capital, 5,000,000 at \$1.00 par. Issued, 2,516,671. Escrowed, 1,500,000. Prospectus dated May 28, 1952. Accepted for filing, July 11, 1952.

AUGUST PORCUPINE GOLD MINES LIMITED: Head Office, 145 Yonge Street, Toronto, Ontario. Amending Statement filed to show 60 day extension of payment dates on all options not exercised to date. Amending Statement, dated June 19, 1952, to prospectus dated March 18, 1952. Accepted for filing, July 11, 1952.

PAGE-HARLEY MINES, LIMITED: Head Office, Suite 507, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show change in address of Head

Office; change in Board of Directors; share position to date; acquisition of additional property option for a consideration of 150,000 shares and \$10,000.00, the said shares to be issued only when cash fully paid. Amending Statement, dated June 24, 1952, to prospectus dated January 31, 1952. Accepted for filing, July 11, 1952.

WESTLOCK PETROLEUMS LIMITED: Head Office, Room 401, 66 King Street West, Toronto, Ontario. Under Agreement, dated April 22, 1952, Alator Corporation Limited has purchased 100,000 shares for \$35,000.00 and has received an option on a further 400,000 shares, being 100,000 at 35c., payable by July 1, 1952, 100,000 at 40c., payable by September 1, 1952, 100,000 at 50c., payable by November 1, 1952, and 100,000 at 75c., payable by January 1, 1954. Company incorporated, July, 1947 (Ont.), with subsequent Supplementary Letters Patent, December, 1951. Authorized capital, 5,000,000 at \$1.00 par. Issued, 4,100,000. Escrowed, none. Prospectus dated May 26, 1952. Accepted as annual re-filing, July 14, 1952.

BEAUPRE BASE METALS MINES LIMITED: Head Office, 1596 Danforth Avenue, Toronto, Ontario. Under Agreement, dated March 8, 1951, Reilly & Company has taken up 200,000 shares. By Agreement, dated May 16, 1952, Reilly & Company agreed to purchase 40,000 shares at $12\frac{1}{2}$ c., for which payment of \$2,500.00 has been acknowledged by the Company and the balance payable within 60 days after acceptance of filing by the Commission, and received an option on a further 460,000 shares, being 4 blocks of 40,000 shares each at $12\frac{1}{2}$ c. per share, payable within 90, 180, 270 and 360 days after said acceptance date respectively; 75,000 at 15c., payable within 450 days after said acceptance date; 125,000 at 15c., payable within 540 days after said acceptance date; 2 blocks of 50,000 shares each at $17\frac{1}{2}$ c. per share, payable within 630 and 720 days after said acceptance date respectively. Company incorporated, November, 1950 (Ont.). Authorized capital, 5,000,000 at \$1.00 par. Issued, 2,700,005. Escrowed, 1,350,000. Prospectus dated May 20, 1952. Accepted as annual re-filing, July 15, 1952.

MAXIM MINING CORPORATION LIMITED: Head Office, Suite 211, 229 Yonge Street, Toronto, Ontario. Particulars of sale to the public through the medium of an officer of the Company under its registration as a Security Issuer on the basis that 75% of the proceeds of such sale will go into the treasury of the Company. Company incorporated, April, 1951 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 987,503. Escrowed, 770,000. Prospectus dated January 21, 1952. Accepted for filing, July 15, 1952.

BAILEY SELBURN OIL & GAS LTD.: Head Office, 901 Eighth Avenue West, Calgary, Alberta. By Agreement, dated July 16, 1952, Reynolds & Co., McLeod, Young, Weir & Company Limited and Burns Bros. & Denton Limited, acting on behalf of themselves and the other several underwriters listed in the prospectus, agreed to purchase 700,000 Class A shares, 450,000 of which are being purchased by Canadian underwriters, and 250,000 of which are being purchased by United States underwriters, the said 450,000 shares to be offered to the public in Canada at \$7.75 per share and the Canadian underwriters to receive a commission of 96c. per share. Company incorporated, April, 1952 (Can.). Authorized capital, 4,000,000 Class A shares of \$1.00 par and 600,000 Class B shares without nominal or par value. Issued, 1,729,669 Class A and 450,000 Class B. Escrowed, none. Prospectus dated July 16, 1952. Accepted for filing, July 16, 1952.

NORZINC MINES LIMITED: Head Office, 81 Queen Street West, Toronto, Ontario. Particulars of sale to the public through the medium of officers of the Company under its registration as a Security Issuer, on the basis that 75% of the proceeds of such sale will go into the treasury of the Company. (Agreement, dated April 9, 1951, with Charles Lambert, covering 1,135,000 shares at various prices, has been terminated, 135,000 shares having been taken down thereunder for a total of \$13,500.00.) Company incorporated, March, 1946 (Ont.), under name of Cherry Lake Mines Limited. Name changed to present one by Supplementary Letters Patent, April, 1951. Authorized capital, 3,000,000

at \$1.00 par. Issued, 1,874,705. Escrowed, 900,000. Prospectus dated June 30, 1952. Accepted for filing, July 16, 1952.

FLOREGOLD RED LAKE MINES LIMITED: Head Office, 77 York Street, Toronto, Ontario. Amending Statement filed to show purchase by Guilford Stanley Gillingham from Estate of Mrs. V. M. R. Coventry of 17,500 escrowed shares at 2c. per share and option granted to him by the Administrator of the Estate on a further 82,500 escrowed shares at 2c. per share. Amending Statement, dated June 11, 1952, to prospectus dated April 10, 1952. Accepted for filing, July 17, 1952.

TRANS-CANADA PETROLEUMS LTD.: Head Office, Suite 36, 359 St. James Street West, Montreal, Quebec. Amending Statement filed to show 100% net interest in three Reservation Permits for a consideration of \$6,000.00, plus 100,000 shares (cash represents a deposit and is refundable to Company), and particulars of Agreement, dated April 22, 1952, whereby Mallinson Weir Inc., New York City, received an option on 1,000,000 shares at \$1.12, payable by one year from June 2, 1952, and received an option on a further 250,000 shares at \$1.75, payable by June 30, 1953, at the rate of one share for each four shares taken up by the optionee under the option covering the aforementioned 1,000,000 shares. Amending Statement, dated May 9, 1952, to prospectus dated February 27, 1952. Accepted for filing, July 17, 1952.

BRILUND MINES LIMITED: Head Office, Room 504, 100 Adelaide Street West, Toronto, Ontario. By Agreement, dated June 9, 1952, Titanic Construction Limited agreed to purchase 200,000 shares at 10c., payable one-half within 3 days after July 22, 1952, and the balance within 2 months after July 22, 1952, and received an option on a further 1,000,000 shares, being 5 blocks of 200,000 shares each at 15c., 17c., 20c., 25c. and 30c. per share respectively, payable within 4, 6, 9, 12 and 15 months after July 22, 1952, respectively. Company incorporated, May, 1952 (Ont.). Authorized capital, 4,000,000 at \$1.00 par. Issued, 800,005. Escrowed, 720,000. Prospectus dated July 4, 1952. Accepted for filing, July 21, 1952.

TWINDYKE MINES LIMITED: Head Office, 55 York Street, Toronto, Ontario. Amending Statement filed to show change in Board of Directors and 4 months' extension of payment dates with respect to all unexercised options. Amending Statement, dated June 27, 1952, to prospectus dated August 16, 1951. Accepted for filing, July 23, 1952.

SILVER HEART MINES LIMITED: Head Office, Room 201, Park Building, 29 Park Street West, Windsor, Ontario. Particulars of sale of shares to the public through the medium of an officer of the Company under its registration as a Security Issuer on the basis that 100% of the proceeds of such sale will go into the treasury of the Company. Company incorporated, January, 1952 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated May 30, 1952. Accepted for filing, July 24, 1952.

FORTRESS MINES AND OILS LIMITED: Head Office, 20 Carlton Street, Toronto, Ontario. Amending Statement filed to show acquisition of 25% participation in drilling of well (under "Farm-out" Agreement dated June 5, 1952) after test well has been drilled, and 2 months' extension of payment dates with respect to all unexercised options. Amending Statement, dated June 20, 1952, to prospectus dated September 19, 1951. Accepted for filing, July 24, 1952.

AJAX PETROLEUMS LIMITED: Head Office, Suite 1204, 302 Bay Street, Toronto, Ontario. By Agreement dated June 12, 1952, Nesbitt, Thomson & Company Limited and Wood, Gundy & Company Limited agreed to purchase \$1,700,000.00 principal amount of 5% Convertible Sinking Fund Debentures, Series A, dated July 1, 1952, maturing July 1, 1962, for the sum of \$1,615,000.00. Offered to the public at par. Company incorporated, May, 1950 (Ont.). Authorized capital, 5,000,000 n.p.v. shares, not to exceed \$5,000,000.00 in the aggregate. Issued, 4,000,000. Escrowed, none. Prospectus dated July 23, 1952. Accepted for filing, July 24, 1952.

INTERNATIONAL CERAMIC MINING LIMITED:

Head Office, 54 Wellington Street West, Toronto, Ontario. By Agreement, dated June 12, 1952, Elk Petroleums Limited agreed to purchase 200,000 shares at 25c., for which payment of \$10,500,000.00 has been acknowledged by the Company, the balance being payable on July 25, 1952, and received an option on a further 800,000 shares, being 4 blocks of 200,000 shares each at 25c., 40c., 60c. and 75c. per share respectively, payable within 3, 6, 9 and 12 months after July 25, 1952, respectively. Company incorporated, July, 1945 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,745,893. Escrowed, 900,000. Prospectus dated June 12, 1952. Accepted for filing, July 25, 1952.

COULEE LEAD AND ZINC MINES LIMITED:

Head Office, Suite 812-20, 67 Yonge Street, Toronto, Ontario. By Agreement, dated April 22, 1952, Torny Financial Corporation Limited agreed to purchase 25,000 shares at 25c., payment for which has been acknowledged by the Company, and agreed to purchase an additional 25,000 shares at 25c., payable within 30 days after July 25, 1952, and received an option on a further 950,000 shares, being 150,000 at 25c., payable within 4 months after July 25, 1952, and 4 blocks of 200,000 shares each at 30c., 35c., 40c. and 50c. per share respectively, payable within 7, 10, 13 and 16 months after July 25, 1952, respectively. Company incorporated, May, 1946 (Ont.), under name of Cason Gold Mines Limited. Name changed to present one by Order dated January 5, 1949. Authorized capital, 5,000,000 at \$1.00 par. Issued, 2,403,005. Escrowed, 1,359,000. Prospectus dated June 10, 1952. Accepted for filing, July 25, 1952.

DESTORADA MINES LIMITED: Head Office, Suite 607, 320 Bay Street, Toronto, Ontario. Amending Statement filed to show that, by Agreement dated June 25, 1952, Agreement dated March 7, 1952, amended to provide that, instead of Berwick Securities Limited being required to exercise the option granted it to purchase 200,000 shares at 10c. within

3 months after March 27, 1952, it might purchase 50,000 within 3 months after the said date and the balance of the 200,000 shares within 5 months after March 27, 1952. Amending Statement, dated July 8, 1952, to prospectus dated March 24, 1952. Accepted for filing, July 25, 1952.

DRAPER LAKE FRONTENAC LEAD-ZINC MINES LIMITED: Head Office, 20 Temperance Street, Toronto, Toronto, Ontario. Under Agreement, dated February 15, 1951, Stanley John Richardson received an option on 800,000 shares at prices ranging from 20c. to 35c. per share and, by Agreement dated April 2, 1952, extension of 60 days granted on 100,000 shares at 25c., originally due July 1, 1952, the balance of unexercised options consisting of 2 blocks of 100,000 shares each at 30c., payable by November 1, 1952, and February 15, 1953, respectively, and 200,000 at 35c., payable by February 15, 1953. Company incorporated, June, 1937 (Ont.), under name of Picairium Gold Mines Limited. Name changed to present one by Supplementary Letters Patent, February 21, 1951. Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,691,655. Escrowed, 1,000,000. Prospectus dated May 2, 1952. Accepted as annual re-filing, July 25, 1952.

MOUNT KENO MINES LIMITED: Head Office, Room 403, 11 King Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, particulars of Agreement, dated June 18, 1952, whereby Agreement dated January 24, 1951, as amended by Agreement dated February 5, 1952, was terminated, 1,359,440 shares having been taken down thereunder at prices ranging from 15c. to 40c., and Bruce Holdings Limited agreed to purchase 100,000 shares at 20c., payable forthwith, and particulars of financing arrangement with Amco Exploration Inc., by way of option on Company property, which, if exercised, requires optionee to bring mine to production at a cost of a maximum of \$3,000,000.00. Amending Statement, dated July 9, 1952, to prospectus dated January 18, 1952. Accepted for filing, July 25, 1952.

OLD SMOKY OIL AND GAS LIMITED: Head Office, Room 501, 67 Yonge Street, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, and acquisition of remaining 50% interest in Lease referred to in prospectus, for a consideration of \$10,000.00 and a 2½% gross royalty out of production from any wells drilled. Company has sold 15% interest in net production for \$15,000.00 and 25% interest in net production for \$25,000.00. Amending Statement, dated April 14, 1952, to prospectus dated November 23, 1951. Accepted for filing, July 25, 1952.

TARGET PETROLEUMS LIMITED: Head Office, Suite 1303-5, 80 King Street West, Toronto, Ontario. Amending Statement filed to show share position to date, completion of first well, agreement with Leader Petroleum Limited for the drilling of second well and issuance to Leader of 250,000 shares to cover contract price of \$62,000.00 and possible 160,000 further shares in lieu of cash in connection with further work and equipment. Amending Statement, dated July 8, 1952, to prospectus dated May 1, 1952. Accepted for filing, July 25, 1952.

D'ARCY OIL & GAS LIMITED: Head Office, Room 408, 36 Toronto Street, Toronto, Ontario. Amending Statement filed to show particulars of letter, dated July 17, 1952, whereby H. D. Baker, the promoter, agreed to donate to the Broker-Dealers engaged in the primary distribution of the Company's shares 1 of his escrowed vendor's shares for every 3 shares purchased by a Broker-Dealer from Tidewater Securities Limited, the optionee, such donation being limited to 100,000 vendor's shares. Amending Statement, dated July 17, 1952, to prospectus dated November 27, 1951. Accepted for filing, July 28, 1952.

MANASSEH SILVER-COBALT MINES LIMITED: Head Office, 139 Queen Street West, Toronto, Ontario. By Agreement, dated March 14, 1952, J. W. Ryder agreed to purchase 10,000 shares at 18c., payable within 10 days after July 31, 1952, and received an option on a further 440,000 shares, being 40,000 at 18c., payable within 6 months after

July 31, 1952, 4 blocks of 50,000 shares each at 20c., 22c., 25c. and 28c. per share respectively, payable within 9, 12, 15 and 18 months after July 31, 1952, respectively, and 2 blocks of 100,000 shares each at 30c. and 35c. per share respectively, payable within 21 months and by March 14, 1954, respectively. Company incorporated, May, 1931 (Ont.), under name of Telluride Gold Producers Limited. Name changed to Northern Pine Lake Mines Limited by Supplementary Letters Patent, February, 1934, and changed to present one by Supplementary Letters Patent, September, 1951. Authorized capital, 2,000,000 at \$1.00 par. Issued, 530,007. Escrowed, 330,000. Prospectus dated July 15, 1952. Accepted for filing, July 28, 1952.

GENERAL HYDROCARBONS LIMITED: Head Office, Room 415, 159 Bay Street, Toronto, Ontario. Amending Statement filed to show change in Board of Directors and election of Executive Committee consisting of the President, the Vice-President and the Secretary-Treasurer. Amending Statement, dated June 27, 1952, to prospectus dated March 28, 1952. Accepted for filing, July 29, 1952.

LOOKOUT MOUNTAIN MINES LIMITED: Head Office, Room 314, 331 Bay Street, Toronto, Ontario. By Agreement, dated June 27, 1952, Dan Cushing & Co. agreed to purchase 200,000 shares for \$30,000.00, payable by July 29, 1952, and received an option on a further 800,000 shares, being 4 blocks of 200,000 shares each at 25c., 30c., 35c. and 40c. per share respectively, payable \$10,000.00 by each of the 5th day of October, 1952, January, 1953, March, 1953, June, 1953, September, 1953, December, 1953, and March, 1954, the balance of \$190,000.00 being payable by June 5, 1954. Company incorporated, May, 1952 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 787,505. Escrowed, 708,750. Prospectus dated July 21, 1952. Accepted for filing, July 29, 1952.

REDCON GOLD MINES LIMITED: Head Office, 145 Yonge Street, Toronto, Ontario. By Agreement, dated May 1, 1952, Brewis & White Limited agreed to purchase

400,000 shares for \$75,000.00, payable forthwith, and received an option on a further 1,000,000 shares, being 150,000 at 25c., payable by October 26, 1952; 3 blocks of 200,000 shares each at 35c., 45c. and 55c. per share respectively, payable by January 26, 1953, March 26, 1953, and May 26, 1953, respectively; 150,000 at 60c., payable by August 26, 1953; 100,000 at 65c., payable by October 26, 1953. Company incorporated, February, 1947 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,700,005. Escrowed, 175,000. Prospectus dated July 24, 1952. Accepted for filing, July 29, 1952.

ANTONE PETROLEUMS LIMITED: Head Office, Suite 504, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors and development work to date. Amending Statement, dated July 14, 1952, to amended prospectus dated June 10, 1952. Accepted for filing, July 29, 1952.

CONTINENTAL EXPLORATION LIMITED: Head Office, Room 205, 100 Adelaide Street West, Toronto, Ontario. No options are outstanding on the Company's shares and the Company does not presently contemplate offering any of its securities to the public. The present filing is completed under The Securities Act for the purpose of allowing primary distribution of the shares of the Company in the event that a demand for such shares appears on the open market. Company incorporated, June, 1945 (Ont.), under name of Continental Diamond Drilling & Exploration Company Limited. Name changed to present one, April, 1949. Authorized capital, 3,000,000 n.p.v. shares. Issued, 2,098,305. Escrowed, none. Prospectus dated April 29, 1952. Accepted as annual re-filing, July 29, 1952.

CANDOO METALS & OILS LIMITED: Head Office, 402 Concourse Building, 100 Adelaide Street West, Toronto, Ontario. Under Agreement dated April 10, 1951, Greenwood Securities Corporation Limited purchased 25,000 shares at 15c. and received an option on a further 675,000 shares, being 175,000 at 15c., 2 blocks of 200,000 shares each at 20c. and 25c. per share respectively and 100,000 at 30c., payable 25,000

shares by July 15, 1951, and thereafter at the rate of not less than 50,000 shares every succeeding 2 months, options to terminate in any event on April 10, 1953. As at date of prospectus, 200,000 shares at 15c. and 190,000 shares at 20c. have been taken down and paid for and 310,000 shares remain under option. Company incorporated, November, 1946 (Ont.), under name of Candoo Gold Mines Limited. Name changed to present one by Supplementary Letters Patent, May, 1951. Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,690,005. Escrowed, 763,750. Prospectus dated June 17, 1952. Accepted for filing, July 31, 1952.

DALO OIL COMPANY LIMITED: Head Office, Lloydminster, Alberta. Amending Statement filed to show 3 months' extension of payment date of option on 25,000 shares due July 3, 1952, and similar extension of all subsequent option payment dates. Amending Statement, dated July 22, 1952, to prospectus dated March 31, 1952. Accepted for filing, August 1, 1952.

KRISTINA COPPER MINES LIMITED: Head Office, Suite 305, Royal Bank Building, Toronto, Ontario. By Agreement dated July 5, 1952, Daytona Investments Limited agreed to purchase 240,000 shares, being 200,000 at 10c. and 40,000 at 12½c., payable within 2 days after July 30, 1952, and received an option on a further 800,000 shares, being 4 blocks of 200,000 shares each at 20c., 25c., 30c. and 35c., payable \$5,000.00 on each of the 15th days of September and October, 1952, and \$7,500.00 on the 15th days of each and every month thereafter, option to terminate on July 5, 1954. Company incorporated, May, 1952 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 1,125,005. Escrowed, 1,012,500. Prospectus dated July 14, 1952. Accepted for filing, August 1, 1952.

COBALT BADGER SILVER MINES LIMITED: Head Office, 22 Toronto Street, Toronto, Ontario. Under Agreements, dated May 3, 1950, and November 15, 1951, as amended by an Extension Agreement dated June 30, 1952, J. A. Wintrop Limited received an option on 725,215 shares,

being 95,000 at 25c., payable by August 31, 1952, 500,000 at 30c., payable 100,000 by October 31, 1952, and at the rate of 100,000 shares monthly thereafter on the last day of each month for the next succeeding 4 months, and 130,215 at 35c., payable by June 30, 1953. Since the date of the said Extension Agreement, the Optionee has taken down 15,000 shares at 25c. Company incorporated, April, 1950 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 2,789,785. Escrowed, 830,000. Prospectus dated July 29, 1952. Accepted as annual re-filing, August 7, 1952.

FAIRWAY FLINFLON MINES LIMITED: Head Office, Room 808, 330 Bay Street, Toronto, Ontario. Agreement, dated November 12, 1951, with C. C. Fields & Co., whereby the latter agreed to purchase 200,000 shares at 16 $\frac{1}{2}$ c. (payment for which has been acknowledged by the Company), and received an option on 800,000 shares at prices ranging from 21 $\frac{1}{2}$ c. to 36 $\frac{1}{2}$ c., has been terminated as of June 30, 1952, the said options not having been exercised. The Company also granted to Charles Hedwall, Jr., an option on 20,000 shares at 20c., payable by November 13, 1952, which option was assigned, February 11, 1952, to C. C. Fields & Co. Company incorporated, April, 1951 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,492,105. Escrowed, 855,000. Prospectus dated July 2, 1952. Accepted for filing, August 8, 1952.

FLAGRO MINES LIMITED: Head Office, 64 Hughson Street South, Hamilton, Ontario. Amending Statement filed to show change in Board of Directors and acquisition of option on 12 additional unpatented claims for \$12,000.00, of which \$600.00 paid and balance payable by May 15, 1954. Amending Statement, dated July 31, 1952, to prospectus dated April 5, 1952. Accepted for filing, August 8, 1952.

BISON PETROLEUMS LIMITED: Head Office, 67 Yonge Street, Toronto, Ontario. Amending Statement filed to show share position to date and acquisition of one-half interest in option on oil land containing one well (one more to

be drilled) for \$12,500.00, of which \$3,000.00 has been paid. Amending Statement, dated July 14, 1952, to prospectus dated May 5, 1952. Accepted for filing, August 11, 1952.

WESTERN POTASH CORPORATION LIMITED: Head Office, Room 405, 200 Bay Street, Toronto, Ontario. Amending Statement filed to show particulars of three sub-option agreements, each dated July 10, 1952, with three individual broker-dealers, namely, William A. Deering, Robert Brown Investors Limited and William F. Bradley, whereby each of the said broker-dealers received an option on 150,000 shares at a mark up of $\frac{1}{2}$ c. per share over the price paid for each such share by Belmont Securities Limited under its agreement with the Company dated March 5, 1952, provided such sub-options are exercised by October 30, 1952. The previous sub-options granted to William A. Deering and Robert Brown Investors Limited, being 150,000 shares at $75\frac{1}{2}$ c. per share respectively, have been exercised. Amending Statement, dated July 11, 1952, to prospectus dated April 15, 1952. Accepted for filing, August 11, 1952.

SURPASS PETROLEUMS LIMITED: Head Office, Suite 1303-5, 80 King Street West, Toronto, Ontario. By Agreement, dated July 18, 1952, Tidewater Securities Limited agreed to purchase 100,000 shares at 10c., payable by August 12, 1952, and received an option on a further 900,000 shares, being 4 blocks of 200,000 shares each at 22c., 27c., 32c. and 37c. per share respectively, and 100,000 shares at 42c., payable 100,000 shares within one month after August 12, 1952, and thereafter at the rate of a minimum of 100,000 shares each successive two months, all unexercised options to terminate in any event by July 18, 1954. Company incorporated, November, 1950 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 750,007. Escrowed, 750,000. Prospectus dated August 1, 1952. Accepted for filing, August 12, 1952.

Prospecting Syndicate Agreements Accepted for Filing since last Issue of Bulletin.

COCHISE PROSPECTING SYNDICATE: Head Office, 27 Lisgar Street, Sudbury, Ontario. Authorized capital, 3,500 units of \$10.00 par. Managers, Ralph Croteau, Ottawa, Ontario, Sam Mensour, Sudbury, Ontario, and Frank A. Ryan, Toronto, Ontario. Agreement, dated July 4, 1952. Accepted for filing, July 15, 1952.

CURTIN PROSPECTING SYNDICATE: Head Office, Espanola, Ontario. Amending Agreement filed to show acquisition of additional claim and resignation of Shirley R. Tough as Manager, to be replaced by Carl H. Smith, Espanola, Ontario, and two others to be elected by the unit holders. Amending Agreement, dated May 16, 1952, to Agreement dated September 19, 1950. Accepted for filing, August 7, 1952.

Consents to Release from Escrow since last Issue of Bulletin.

EDSON OIL COMPANY LIMITED: Release of 261,000 shares pro rata to all persons entitled thereto. Effective date of release, June 18, 1952. 477,500 shares remain escrowed.

CANADIAN DEVONIAN PETROLEUMS LIMITED: Release of 131,250 shares pro rata to all persons entitled thereto. Effective date of release, June 26, 1952. 262,500 shares remain escrowed.

EMERALD GLACIER MINES LIMITED: Release of 351,000 shares pro rata to all persons entitled thereto. Effective date of release, June 26, 1952. 248,993 shares remain escrowed.

LUCKY CREEK PROSPECTING SYNDICATE: Release of 800 units pro rata to all persons entitled thereto. Effective date of release, June 26, 1952. 8,966 units remain escrowed.

VANDA MINES LIMITED: Release of 10% of escrowed shares pro rata to all persons entitled thereto, being 100,000 shares. Effective date of release, June 26, 1952. 900,000 shares remain escrowed.

BASKA URANIUM MINES LIMITED: Release of 350,000 shares pro rata to all persons entitled thereto. Effective date of release, June 27, 1952. 550,000 shares remain escrowed.

ALBERMONT PETROLEUMS LIMITED: Release of 675,000 shares pro rata to all persons entitled thereto. Effective date of release, July 11, 1952. 675,000 shares remain escrowed.

REDCON GOLD MINES LIMITED: Release of 475,000 shares pro rata to all persons entitled thereto. Effective date of release, July 11, 1952. 175,000 shares remain escrowed.

HARRISON HIBBERT MINES LIMITED: Release of all escrowed shares, being 450,000, pro rata to all persons entitled thereto. Effective date of release, July 22, 1952.

MONTGARY PETROLEUM CORPORATION LIMITED: Release of 75,000 shares pro rata to all persons entitled thereto. Effective date of release, July 22, 1952. 675,000 shares remain escrowed.

PASCAR OILS LIMITED: Release of 120,000 shares pro rata to all persons entitled thereto. Effective date of release, July 22, 1952. 479,995 shares remain escrowed.

KEYMET MINES LIMITED: Release of 25,000 shares pro rata to all persons entitled thereto. Effective date of release, July 31, 1952. 90% of the total vendor amount of 750,000 shares, i.e., 675,000, remain escrowed.

The following are registered as Brokers:

- AMES, A. E. & Co.,
Canada Permanent Building,
320 Bay Street,
Toronto.
- AMOS, CHRISTIE & Co.,
255 Bay Street,
Toronto.
(Branch: 32 James St. S., Hamilton, Ont.)
- ANDRAS, HATCH & MCCARTHY,
Room 601, 320 Bay Street,
Toronto.
- ANGUS & COMPANY,
304 Bay Street,
Toronto.
- BACHE & Co.,
36 Melinda Street,
Toronto.
- BARRETT, SEGUIN & Co.,
330 Bay Street,
Toronto.
(Branch: Hamilton, Ontario)
- BEAUBIEN, L. G., & Co.,
80 Queen Street,
Ottawa, Ontario.
- BIGGAR & CRAWFORD,
170 Bay Street,
Toronto.
(Branches: Belleville, Oshawa, Peterborough, Kingston)
- BONGARD & COMPANY,
80 King Street West,
Toronto.
(Branches: Windsor, Hamilton, Guelph, London)
- BRECKENRIDGE, McDONALD & Co.,
15 King Street West,
Toronto.
- BROOKS, S. J., & Co.,
3rd Floor, 185 Bay Street,
Toronto.
- BROWN & Co.,
Suite 310, 100 Adelaide Street West,
Toronto.
- BURGESS, CHAS. H., & Co.,
255 Bay Street,
Toronto.
- BURNS BROS. & COMPANY,
19th Floor, 44 King Street West,
Toronto.
(Branch: Ottawa, Ont.)
- CANNON, J. P., & Co.,
Room 301, Atlas Building,
350 Bay Street,
Toronto.
- CASSELS, BLAIKIE & Co.,
16 Jordan Street,
Toronto.
- CHISHOLM, HECTOR M., & Co.,
82 Richmond Street West,
Toronto.
- COCHRAN, MURRAY & HAY,
Room 605, Dominion Bank Building,
68 Yonge Street,
Toronto.
- COLLIER, NORRIS & QUINLAN,
Room 808, 320 Bay Street,
Toronto.
- CRADOCK & Co.,
Room 301, 170 Bay Street,
Toronto.
- CRANG, J. H., & Co.,
40 Adelaide Street West,
Toronto.
(Branches: Niagara Falls, St. Catharines and Oshawa)
- CRAWFORD, F. J., & Co.,
255 Bay Street,
Toronto.
(Branches: Barrie and Orillia)
- DALY, R. A., & Co.,
20th Floor, 44 King Street West,
Toronto.
- DAVIDSON & COMPANY,
Room 402, 320 Bay Street,
Toronto.
(Branches: St. Catharines and Kitchener)
- DEACON, F. H., & Co.,
197 Bay Street,
Toronto.
- DICKSON, JOLLIFFE & COMPANY,
372 Bay Street,
Toronto.

BROKERS—Continued

DOBIE, DRAPER, & COMPANY,
330 Bay Street,
Toronto.

(Branches: North Bay, Port Colborne, St.
Catharines, Sudbury and Windsor.)

DOHERTY, ROADHOUSE & Co.,
255 Bay Street,
Toronto.

(Branches: 1211 Bay St., Toronto; Tim-
mins; Kirkland Lake; New Liskeard;
Haileybury)

DOMINION SECURITIES COMPANY,
50 King Street West,
Toronto.

EASSON, JOHN M., & Co.,
217 Bay Street,
Toronto.

EASTON, FISHER & COMPANY,
376 Richmond Street,
London, Ontario.

EVANS, JENKIN & Co.,
366 Bay Street,
Toronto.

FERGUSON, G. TOWER, & Co.,
25 Melinda Street,
Toronto.

FIELDS, C. C., & Co.,
200 Bay Street,
Toronto.

(Branch: Kingston, Ont.)

FRAME, McFADYEN & Co.,
3100 Bank of Commerce Building,
25 King Street West,
Toronto.

FRANCIS, JAY L., & Co.,
Room 303, 347 Bay Street,
Toronto.

FRASER, DINGMAN & Co.,
217 Bay Street,
Toronto.

GAIRDNER SON & COMPANY,
320 Bay Street,
Toronto.

(Branches: Hamilton, Kitchener,
Kingston)

GARDINER, WARDROP & Co.,
Room 1101, Northern Ontario Bldg.,
330 Bay Street,
Toronto.

GARDINER, WATSON AND Co.,
22nd Floor, 44 King Street West,
Toronto.

GOAD, J. L., & Co.,
Room 701, Dominion Bank Building,
68 Yonge Street,
Toronto.

GOULDING, ROSE & TURNER,
320 Bay Street,
Toronto.

GRASETT, J. E., & Co.,
244 Bay Street,
Toronto.

(Branch: 3030 Dundas St. West, Toronto)

GREENSHIELDS & COMPANY,
140 Wellington Street,
Ottawa, Ontario.

(Branch: Room 904, 6 King Street East,
Toronto.)

GRILLS, T. O., & Co.,
15 King Street West,
Toronto.

HARCOURT, POUPORE & Co.,
170 Bay Street,
Toronto.

HARRIS, GOODWIN, & Co.,
Room 407,
347 Bay Street,
Toronto.

(Branch: 185 N. Front St., Sarnia)

HEVENOR & COMPANY,
11 Jordan Street,
Toronto.

HOUSSE, H. B., & Co.,
Bank of Nova Scotia Building,
King and Bay Streets,
Toronto.

*INVESTORS SYNDICATE OF CANADA
LIMITED
705 Concourse Building,
100 Adelaide Street West,
Toronto.

KEE, WAITE AND COMPANY,
38 King Street West,
Toronto.

KIDDER, A. M., & Co.,
304 Bay Street,
Toronto.

KING, CHARLES, & Co.,
Suite 906-8, Royal Bank Building,
2 King Street East,
Toronto.

*Broker—Non-Member T.S.E.

BROKERS—Continued

LAIDLAW & COMPANY,
Room 303, Dominion Bank Building,
68 Yonge Street,
Toronto.

LESLIE, FRANK S., & CO.,
201 Bay Street,
Toronto.
(Branch: Hamilton)

LESLIE, G. E., & CO.,
c/o P. S. ROSS & SONS,
Royal Bank Building,
2 King Street East,
Toronto.

LOCKE, GRAY & COMPANY,
38 Melinda Street,
Toronto.

LYNCH, E. T., & CO.,
Dominion Bank Building,
68 Yonge Street,
Toronto.

MACKAY, HUGH, & COMPANY,
Suite 2016-20, 44 King Street West,
Toronto.

(Branches: Ottawa, Cornwall)

MACKELLAR, S. R., & CO.,
27 Melinda Street,
Toronto.

MATTHEWS & COMPANY,
220 Bay Street,
Toronto.

MCDUGALL & COWANS,
14 Metcalfe Street,
Ottawa, Ontario.

McFETRICK-SCARLETT & COMPANY,
24 King Street West,
Toronto.

MCLEOD, YOUNG, WEIR & RATCLIFFE,
7th Floor,
50 King Street West,
Toronto.

MERRILL LYNCH, PIERCE, FENNER &
BEANE,
35 King Street West,
Toronto.

MIDLAND COMPANY, THE,
50 King Street West,
Toronto.

(Branch: London, Ont.)

MILNER, SPENCE & CO.,
25 King Street West,
Toronto.

MITCHELL, W. G., & CO.,
15 King Street West,
Toronto.

MOAT, R., & CO.,
Hotel Manitonna,
Brockville, Ontario.

(Branch: Kingston, Ontario)

MOONEY, J. R., & CO.,
330 Bay Street,
Toronto.

MOSS, LAWSON & COMPANY,
219 Bay Street,
Toronto.

NEWLING & CO.,
80 Richmond Street West,
Toronto.

NICHOLSON, G. W., & CO.,
302 Bay Street,
Toronto.

OSLER, A. E., & CO.,
11 Jordan Street,
Toronto.

OSLER & HAMMOND,
21 Jordan Street,
Toronto.

(Branches: Kitchener, Chatham, Windsor,
South Galt)

PEAKER, TRENT & BUNTING,
Room 615, Dominion Bank Building,
68 Yonge Street,
Toronto.

PICARD & FLEMING,
Room 810
100 Adelaide Street West,
Toronto.
(Branch: Peterborough, Ont.)

PLAYFAIR & COMPANY,
68 King Street West,
Toronto.
(Branches: Newmarket, Aurora, Ont.)

POOLER, E. H., & CO.,
302 Bay Street,
Toronto.

PURCELL, JACK, & COMPANY,
186 Bay Street,
Toronto.

BROKERS—Continued

RENNIE, G. H., & CO.,
330 Bay Street,
Toronto.

RICHARDSON, JAMES, & SONS,
15th Floor, Royal Bank Building,
Toronto.
(Branches: Kenora, Kingston, Ont.)

RICHARDSON, T. A., & CO.,
11 King Street West,
Toronto.
(Branches: Hamilton, Kirkland Lake,
Timmins)

RITTENHOUSE & COMPANY,
226 Bay Street,
Toronto.
(Branches: 51 King Street East, Toronto;
21 Main Street East, Hamilton)

ROBERTSON, MALONE & CO.,
226 Bay Street,
Toronto.

ROBERTSON & MORGAN,
38 King Street West,
Toronto.
(Branch: Ottawa)

ROSS, KNOWLES & CO.,
330 Bay Street,
Toronto.
(Branches: Hamilton, Brampton,* Wind-
sor, Brantford, Sudbury)

SEAGRAM & COMPANY,
Room 709, Dominion Bank Building,
68 Yonge Street,
Toronto.

SMITH, THOMPSON & COMPANY,
8 Wellington Street East,
Toronto.

STEWART, D. E., & COMPANY,
16th Floor, Bank of Montreal Building,
50 King Street West,
Toronto.

STREIT, J. BRADLEY,
66 King Street West, Room 803,
Toronto.

THOMSON, KERNAGHAN & CO.,
67 Richmond Street West,
Toronto.
(Branch: Oshawa)

THOMSON & MCKINNON,
Suite 21, 38 King Street West,
Toronto.
(Branch: 193 Sparks Street, Ottawa)

TIMMINS, J. R., & CO.,
350 Bay Street,
Toronto.

WATT & WATT,
6 Jordan Street,
Toronto.
(Branches: London, Ft. William,
Port Arthur.)

WEST, LOUIS J., & COMPANY,
197 Bay Street,
Toronto.

WHITE, J. B., & CO.,
Room 303,
320 Bay Street,
Toronto.
(Branch: 10 Cedar St., Sudbury, Ont.)

WILLS, BICKLE & CO.,
Room 1601, 44 King Street West,
Toronto.

WOOD, GUNDY & COMPANY,
36 King Street West,
Toronto.

*Broker—Non-Member T.S.E.

The following are registered as Investment Dealers:

- AMES, A. E., & Co.,
Canada Permanent Building,
320 Bay Street,
Toronto.
- AMES, A. E., & Co. LTD.,
Canada Permanent Building,
320 Bay Street,
Toronto.
(Branches: Hamilton, London, Ottawa,
Kitchener, St. Catharines, Owen Sound)
- AMOS, CHRISTIE & Co.,
255 Bay Street.
Toronto.
(Branch: 32 James Street S., Hamilton)
- ANDERSON & COMPANY, LIMITED,
406 Dominion Bank Building,
68 Yonge Street,
Toronto.
- ANDRAS, HATCH & MCCARTHY
Room 601, 320 Bay Street,
Toronto.
- ANGUS & COMPANY,
304 Bay Street,
Toronto.
- AUGER, G. A., & Co. LTD.,
705 Ottawa Electric Building,
56 Sparks Street,
Ottawa, Ontario.
- BACHE & Co.,
36 Melinda Street,
Toronto.
- BANKERS BOND CORPORATION LTD.,
44 King Street West,
Toronto.
(Branch: Kitchener, Ont.)
- BARTLETT, CAYLEY & COMPANY LIMITED,
320 Bay Street,
Toronto.
- BEATTY, WEBSTER & COMPANY LIMITED,
217 Bay Street,
Toronto.
- BEAUBIEN, L. G., & Co. LIMITED,
80 Queen Street,
Ottawa, Ontario.
- BELL, GOULINLOCK & COMPANY LIMITED.,
25 King Street West,
Toronto.
- BIGGAR & CRAWFORD,
170 Bay Street,
Toronto.
(Branches: Belleville, Oshawa, Peter-
borough, Kingston)
- BONGARD & COMPANY,
80 King Street West,
Toronto.
(Branches: Windsor, Hamilton, Guelph,
London)
- BRAWLEY, CATHERS & Co.,
25 King Street West,
Toronto.
- BRECKENRIDGE, McDONALD & Co.,
15 King Street West,
Toronto.
- BRYSON, R. N., & Co.,
Room 1304, 320 Bay Street,
Toronto.
- BUNNELL, HITCHON LIMITED,
Box 1062, Temple Building,
Brantford, Ontario.
- BURGESS, CHAS. H., & Co.,
255 Bay Street,
Toronto.
- BURNS BROS. & COMPANY,
19th Floor, 44 King Street West,
Toronto.
(Branch: Ottawa)
- BURNS BROS. & DENTON LIMITED,
19th Floor, 44 King Street West,
Toronto.
(Branch: Ottawa)
- CANADIAN ALLIANCE CORP. LIMITED,
R.R. No. 3,
Beamsville, Ontario.
- *CARRUTHERS, GEO., & SON,
201 Bartlet Building,
Windsor, Ontario.
- CASSELLS, BLAIKIE & Co.,
16 Jordan Street,
Toronto.
- CASTLEDINE, V. S., & Co. LIMITED,
61 Queen Street,
Ottawa, Ontario.

*Investment Dealer—Non-Member I.D.A.

INVESTMENT DEALERS—Continued

- COCHRAN, MURRAY & CO. LIMITED,
605 Dominion Bank Building,
68 Yonge Street,
Toronto.
(Branches: Hamilton, London, Kitchener)
- COLLIER, NORRIS & QUINLAN LIMITED,
Room 808, 320 Bay Street,
Toronto.
- DALY, R. A., CO. LIMITED,
20th Floor, 44 King Street West,
Toronto.
(Branch: Napanee, Ontario)
- DATTELS & COMPANY LIMITED,
40 Ontario Street South,
Kitchener, Ontario.
- DAVIDSON SECURITIES, LIMITED,
Room 1502, 302 Bay Street,
Toronto.
- DAWSON, HANNAFORD, LTD.,
44 King Street West,
Toronto.
- DEACON, FINDLEY, COYNE LIMITED,
197 Bay Street,
Toronto.
- DICKSON, JOLLIFFE & COMPANY,
372 Bay Street,
Toronto.
- DOHERTY, ROADHOUSE & COMPANY,
255 Bay Street,
Toronto.
(Branches: Timmins, Kirkland Lake, New
Liskeard, Haileybury; 1211 Bay Street,
Toronto)
- DOMINION SECURITIES COMPANY,
50 King Street West,
Toronto.
- DOMINION SECURITIES CORP'N LIMITED.,
50 King Street West,
Toronto.
(Branches: Hamilton, London, Ottawa,
Kitchener, Brantford)
- EQUITABLE SECURITIES OF CANADA
LIMITED
220 Bay Street,
Toronto.
- FERGUSON, G. TOWER, & CO.,
25 Melinda Street,
Toronto.
- FIELDS, C. C., & CO.,
200 Bay Street,
Toronto.
(Branch: Kingston, Ontario)
- FLEMMING & COMPANY,
419 Dominion Bank Building,
68 Yonge Street,
Toronto.
- FRANCIS, A. F., & COMPANY LIMITED,
Room 601, 66 King Street West,
Toronto.
(Branch: 36 James Street South,
Hamilton, Ont.)
- FRASER, DINGMAN & CO.,
217 Bay Street,
Toronto.
- FRY & COMPANY,
25 King Street West,
Toronto.
- GAIRDNER & COMPANY LIMITED,
320 Bay Street,
Toronto.
(Branches: Hamilton, Kitchener,
Kingston)
- GAIRDNER SON & COMPANY,
320 Bay Street,
Toronto.
(Branches: Hamilton, Kitchener,
Kingston)
- GARDINER, GEO. R., LIMITED,
22nd Floor, 44 King Street West,
Toronto.
- GARDINER, WARDROP, McBRIDE LIMITED,
Room 1101, 330 Bay Street,
Toronto.
- GILBERT, H. B., & COMPANY LIMITED,
Suite 803, 302 Bay Street,
Toronto.
- GOAD, J. L., & CO.,
701 Dominion Bank Building,
68 Yonge Street,
Toronto.
- GOULDING, ROSE & COMPANY LIMITED,
Room 414, 320 Bay Street,
Toronto.
- GRAHAM, JOHN & COMPANY LIMITED,
85 Sparks Street,
Ottawa, Ontario.
- GRAHAM, J. L., & COMPANY LIMITED,
25 King Street West,
Toronto.

INVESTMENT DEALERS—Continued

- GREEN, L. M., & CO.,
Room 1708, Royal Bank Building,
2 King Street East,
Toronto.
- GREENSHIELDS & CO. INC.,
140 Wellington Street,
Ottawa, Ontario.
(Branch: 6 King Street East, Toronto.)
- HARRIS, GOODWIN & CO.,
Room 407, 347 Bay Street,
Toronto.
(Branch: 185 North Front Street, Sarnia)
- HARRIS, MACKEEN, GOSS & COMPANY,
Room 508, Royal Bank Building,
2 King Street East,
Toronto.
- HARRIS, W. C., & CO. LIMITED,
21 Jordan Street,
Toronto.
(Branches: Kitchener, Ottawa)
- HARRISON & COMPANY LIMITED,
66 King Street West,
Toronto.
(Branch: Hamilton)
- HART, SMITH & COMPANY LIMITED,
8 Wellington Street East,
Toronto.
- HOUSSE, H. B., & CO.,
Bank of Nova Scotia Building,
King and Bay Streets,
Toronto.
- INTERCITY SECURITIES CORPORATION
LIMITED,
Room 1207, 330 Bay Street,
Toronto.
- ISARD ROBERTSON AND CO. LIMITED,
501 Huron & Erie Building,
London, Ontario.
- JENNINGS, PETRIE & CO. LIMITED,
510 Huron & Erie Building,
London, Ontario.
- KAMM, GARLAND & CO. LIMITED,
219 Bay Street,
Toronto.
- KERR, F. W., & CO.,
25 King Street West,
Toronto.
- KIDDER, A. M., & CO.,
304 Bay Street,
Toronto.
- LAMONT & COMPANY,
Room 718, Dominion Bank Building,
68 Yonge Street,
Toronto.
- *LEE, D. R., & COMPANY,
Room 209, 68 Yonge Street,
Toronto.
- LESLIE, G. E., & CO.,
c/o P. S. ROSS & SONS,
Royal Bank Building,
2 King Street East,
Toronto.
- LOCKE, GRAY & COMPANY,
38 Melinda Street,
Toronto.
- MACKELLAR SECURITIES LIMITED,
27 Melinda Street,
Toronto.
- MACNAMES, N. L., & COMPANY LIMITED,
Suite 104, 19 Melinda Street,
(Branch: Hamilton)
- MACRAE & COMPANY,
80 King Street West,
Toronto.
- MATTHEWS & COMPANY,
220 Bay Street,
Toronto.
- MCCONNELL & COMPANY LIMITED,
11 Jordan Street,
Toronto.
- MCDUGALL & COWANS,
14 Metcalfe Street,
Ottawa, Ontario.
- McKIE, GEO. J., & SON,
16 Peel Street,
Simcoe, Ontario.
- MCLEOD, YOUNG, WEIR & COMPANY
LIMITED,
50 King Street West,
Toronto.
(Branches: Ottawa, Hamilton, London)
- MEGGESON, J. R., & CO. LIMITED,
Room 909, Royal Bank Building,
2 King Street East,
Toronto.
- MERRILL LYNCH, PIERCE, FENNER &
BEANE,
35 King Street West,
Toronto.

*Investment-Dealer—Non-Member I.D.A.

INVESTMENT DEALERS—Continued

- MIDLAND SECURITIES CORP'N LIMITED,
Room 801, Huron & Erie Building,
London, Ontario.
(Branches: 50 King Street West, Toronto;
519 Queen East, Sault Ste. Marie;
and Kitchener, Ontario.)
- MILLS, SPENCE & CO. LIMITED,
Room 1100, 25 King Street West,
Toronto.
(Branch: Kitchener)
- MOAT, R., & CO.,
Hotel Manitonna,
Brockville, Ontario.
(Branch: Kingston, Ont.)
- MOSS, LAWSON & COMPANY,
219 Bay Street,
Toronto.
- *MURRAY, W. K., & CO.,
Room 208, 9 Adelaide Street East,
Toronto.
- NESBITT, THOMSON AND COMPANY LIMITED,
38 King Street West,
Toronto.
(Branch: 86 Wellington Street, Ottawa)
- NICOL, A. H., & COMPANY,
48 Sparks Street,
Ottawa, Ontario.
- OSLER & HAMMOND,
21 Jordan Street,
Toronto.
(Branches: Kitchener, Chatham,
Windsor, South Galt)
- PITFIELD, W. C., & COMPANY LIMITED,
2016-20, 44 King Street West,
Toronto.
(Branches: Ottawa, Cornwall, Hamilton)
- PLAYFAIR & CO.,
68 King Street West,
Toronto.
(Branches: Newmarket and Aurora, Ont.)
- POOLER, E. H., & COMPANY LIMITED
302 Bay Street,
Toronto.
- RAMSAY SECURITIES CO. LIMITED,
197 Bay Street,
Toronto.
- RICHARDSON, JAMES & SONS,
15th Floor, Royal Bank Building,
Toronto.
(Branches: Kenora and Kingston)
- ROBINSON, DOUGLAS & CO. LIMITED,
Room 604, 302 Bay Street,
Toronto.
- ROGERS, J. C., & COMPANY LIMITED,
c/o H. A. Rogers,
150 Carlton Street,
Toronto.
- ROSS, KNOWLES & CO.,
330 Bay Street,
Toronto.
(Branches: Hamilton, Brantford, Brampton,
Windsor, Sudbury)
- ROYAL SECURITIES CORPORATION LIMITED
330 Bay Street,
Toronto.
(Branches: Ottawa and Hamilton)
- SAUNDERS, KING LIMITED,
Suite 1509, 67 Yonge Street,
Toronto.
- SEAGRAM & COMPANY,
Room 709, Dominion Bank Building,
68 Yonge Street,
Toronto.
- *SIMARD, J. F., & COMPANY,
18 Rideau Street,
Ottawa, Ontario.
- STEERS, R. D., & COMPANY,
Room 10, 108 Sparks Street,
Ottawa, Ontario.
- STEWART, J. F. M., & CO. LIMITED,
510 Royal Bank Building,
2 King Street East,
Toronto.
- STODGELL, S. J., & COMPANY,
Room 207, Canada Building,
Windsor, Ontario.
- THOMSON, KERNAGHAN & CO.,
67 Richmond Street West,
Toronto.
(Branch: Oshawa)
- THOMSON & MCKINNON,
Suite 21, 38 King Street West,
Toronto.
(Branch: 193 Sparks Street, Ottawa,
Ontario.)

* Investment Dealer—Non-Member I.D.A.

INVESTMENT DEALERS—*Continued*

*TUBBY, W. G., & COMPANY LIMITED,
Room 208, 68 Yonge Street,
Toronto.

WALWYN, FISHER & CO. LIMITED,
22nd Floor, 44 King Street West,
Toronto.

*WARREN & GREENE,
Room 715, 217 Bay Street,
Toronto.

WATERLOO BOND CORPORATION LIMITED,
69 King Street West,
Kitchener, Ontario.

WATT & WATT,
6 Jordan Street,
Toronto.

(Branches: London, Ft. William,
Pt. Arthur)

WHITE, J. B., & CO.,
Room 303, 320 Bay Street,
Toronto.

(Branch: 10 Cedar Street, Sudbury)

*Investment-Dealer—Non-Member I.D.A.

WILKINSON, THE M. G., INVESTMENT
SERVICE,
982 Second Avenue East,
Owen Sound, Ontario.

WILLS, BICKLE & CO.,
Room 1601, 44 King Street West,
Toronto.

WISENER & COMPANY LIMITED,
73 King Street West,
Toronto.

WOOD, GUNDY & COMPANY LIMITED,
36 King Street West,
Toronto.

(Branches: Hamilton, Ottawa, Kitchener,
London, Brockville)

The following are registered as Broker-Dealers:

ALEXANDER & ASSOCIATES LIMITED,
Suite 413, 9 Adelaide Street East,
Toronto.

ANGLO NORTHERN SECURITIES,
2nd Floor, 20 Temperance Street,
Toronto.

APPLEBAUM, JOHN L., & CO. LIMITED,
Suite 1209, 330 Bay Street,
Toronto.

ARMOUR, ARTHUR J.,
Bank of Montreal Building,
Campbellford, Ontario.

ARMSTRONG, C. H., LIMITED,
13 Adelaide Street East,
Toronto.

BAIRD, J. M.,
9 Adelaide Street East,
Toronto.

BARNES, WILLIAMS LIMITED,
Suite 304-5, 347 Bay Street,
Toronto.

BARRETT, SEGUIN & CO.,
330 Bay Street,
Toronto.
(Branch: Hamilton, Ontario)

BARTLETT, A. O. T.,
Box 321, Red Lake, Ontario.

BERWICK SECURITIES LIMITED,
80 Richmond Street West,
Toronto.

BOCHNER, LEO. L.,
144 Victoria Street,
Toronto.

BORTHWICK, HUGH T., & CO.,
Room 307, 21 King Street East,
Toronto.

BRADLEY, WM. F.,
Room 304, 73 Adelaide Street West,
Toronto.

BREWIS & WHITE LIMITED,
145 Yonge Street, 5th Floor,
Toronto.

BROOKS, S. J., & CO.,
3rd Floor, 185 Bay Street,
Toronto.

BROKER-DEALERS—Continued

BROWN & Co.,
Suite 310, 100 Adelaide Street West,
Toronto

BROWN, R. W., LIMITED,
87 Yonge Street,
Toronto.

BRUCE HOLDINGS LIMITED,
2nd Floor, 11 King Street West,
Toronto.

CAMPBELL, ARCHIBALD L.,
378 Talbot Street,
St. Thomas, Ontario.

CAMPBELL SECURITIES,
C.P.R. Building, 190 King Street,
Midland, Ontario.

CANNON, J. P., & COMPANY,
Room 301, Atlas Building,
350 Bay Street,
Toronto.

CARDIGAN SECURITIES LIMITED,
Seventh Floor, 185 Bay Street,
Toronto.

CARLIN, L., CORP'N. LIMITED,
Room 306, 91 Yonge Street,
Toronto.

CAWKER, C. M., & Co.,
256½ Front Street,
Belleville, Ontario.

CHISHOLM, H. M., & Co. LIMITED,
82 Richmond Street West,
Toronto.

COLES BROTHERS,
394 Dundas Street,
Woodstock, Ontario.

COLES, G. B., & Co.,
25 Division Street,
Welland, Ontario.

COLUMBIA SECURITIES
Room 508, 19 Melinda Street,
Toronto.

CONROY, ADAM,
78 Dixon Avenue,
Toronto.

COOK, MARSHAL A.,
Suite A, 80 Richmond St. W.
Toronto.

CORY, H. R., & COMPANY,
Room 402, 19 Melinda Street,
Toronto.

CRADOCK SECURITIES LIMITED,
Room 301, 170 Bay Street,
Toronto.

CRANG, J. H., & Co.,
40 Adelaide Street West,
Toronto.

(Branches: Niagara Falls, St. Catharines
and Oshawa)

ALBERT T. CROCKER & Co. LIMITED,
Suite 38, 96 Bloor Street West,
Toronto.

CULLIN, A. A.,
83 Front Street,
Trenton, Ontario.

CULLINGHAM, J. D., & Co.,
Suite 404, 4th Floor, 185 Bay Street,
Toronto.

CUMCO CORPORATION LIMITED, THE,
Suite 422, 73 Adelaide Street West,
Toronto.

CUSHING, DAN, & Co.,
Room 314, 331 Bay Street,
Toronto.

DAVIDSON & COMPANY,
Room 402, 320 Bay Street,
Toronto.

(Branches: St. Catharines and Kitchener)

*DEACON, F. H., & Co.,
197 Bay Street,
Toronto.

DEERING, WM. A.,
43 King Street West,
Toronto.

DENNIE, EDWARD F., & COMPANY,
Room 1406, 100 Adelaide Street West,
Toronto.

DENNIS, I. NELSON & Co.,
9 Adelaide Street East,
Toronto.

*Broker-Dealer—Non-Member B.D.A.

BROKER-DEALERS—Continued

- DOBIE, DRAPER, & COMPANY,
330 Bay Street,
Toronto.
(Branches: North Bay, Port Colborne, St.
Catharines, Sudbury, Windsor.)
- DOHERTY, ROADHOUSE & COMPANY,
255 Bay Street,
Toronto.
(Branches: 1211 Bay St., Toronto; Tim-
mins; Kirkland Lake; New Liskeard;
Haileybury, Ont.)
- DOUGLAS, ALLEN, DAVIS LIMITED,
192 Bay Street,
Toronto.
- DRYSDALE, D. A., & CO.,
29-33 Melinda Street,
Toronto.
- DUMONT TRADING LIMITED,
Suite 305-6, 331 Bay Street,
Toronto.
- EASSON, JOHN M., & CO.,
217 Bay Street,
Toronto.
- *EASTON, FISHER & COMPANY,
376 Richmond Street,
London, Ontario.
- EASUN, W. E., & CO.,
58 King Street West,
Kitchener, Ontario.
- ELVIDGE & FERRISS,
226 Ninth Street East,
Owen Sound, Ontario.
- ESTY, CHARLES PRESTON,
193 John Street,
Arnprior, Ontario.
- FIELDS, C. C., & CO.,
200 Bay Street,
Toronto.
(Branch: Kingston, Ontario)
- FISHER, ALLAN B., LIMITED,
22nd Floor, 44 King Street West,
Toronto.
- FLEETWOOD FINANCIAL CORP. LTD.,
Suite 104, 53 Yonge Street,
Toronto.
- FOLEY, A. J., LIMITED,
Suite 501, 15½ King Street East,
Toronto.
- FOX, MAXWELL W., LIMITED,
2 Toronto Street,
Toronto.
- FOX-REVETT, C. R.,
49 Wellington Street East,
Toronto.
- FOXTON, J. HARLEY, LIMITED,
371 Bay Street,
Toronto.
- FRAME, MCFADYEN & CO.,
Room 3100, Bank of Commerce Bldg.,
25 King Street West,
Toronto.
- FRANCIS, JAY L., & CO.,
Room 303, 347 Bay Street,
Toronto.
- GARDINER, WATSON AND CO.,
22nd Floor, 44 King Street West,
Toronto.
- GILBERTSON, D., & SON,
11 Norfolk Street North,
Simcoe, Ontario.
- GILLINGHAM SECURITY CO.,
Suite 305, 77 York Street,
Toronto.
- GILLMAN AND COMPANY,
20 Carlton Street,
Toronto.
- GOLDING & LUMSDEN,
90 Ontario Street,
Stratford, Ontario.
- GORDON-DALY CORPORATION LIMITED,
Temple Bldg.,
62 Richmond Street West,
Toronto.
- GOTHAM SECURITIES LIMITED,
80 Richmond Street West,
Toronto.
(Branch: Hamilton, Ontario.)

*Broker-Dealer—Non-Member B.D.A.

BROKER-DEALERS—Continued

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|--|--|
| GRAHAM, HAROLD G., & CO. LIMITED,
Room 601, 15½ King St. E.
Toronto. | KEENAN & COMPANY,
29 Colborne Street,
Toronto. |
| GRASETT, J. E., & Co.,
244 Bay Street,
Toronto.
(Branch: 3030 Dundas St. W., Toronto) | *KING, CHARLES, & CO.
Suite 906-8, Royal Bank Bldg.,
2 King Street East,
Toronto. |
| GRAY, EARL H.,
5 Queen Street,
Port Hope, Ontario. | KIRKPATRICK, GEORGE C., & CO.,
LIMITED,
Suite 101, 200 Bay Street,
Toronto. |
| GREENWOOD SECURITIES CORPORATION
LIMITED,
Suite 404, 15 King Street East,
Toronto. | KNECHTEL & LUCAS,
Hanover, Ontario. |
| HALVAN TRADING CORP. LTD.,
15½ King Street East,
Toronto. | LAMBE, G.-HERBERT, SECURITIES,
26 College Street,
Toronto. |
| HEVENOR & COMPANY,
11 Jordan Street,
Toronto. | LATIMER, W. D., & CO. LTD.,
244 Bay Street,
Toronto. |
| HINDSON, FRANK E., & COMPANY,
94 Yonge Street,
Toronto. | LAWSON, W. J., & CO.,
Room 50, 8 Colborne Street,
Toronto. |
| HOGARTH, GEO., LIMITED,
Room 102, 95 King Street West,
Toronto. | LOCKE, GRAY & COMPANY LTD.,
38 Melinda Street,
Toronto. |
| HONEYCOMBE, G. W., & Co.,
Room 1104, Temple Bldg.,
62 Richmond Street West,
Toronto. | LUCAS, ANDREW, & Co.,
350 Bay Street,
Toronto. |
| HUSTON, W., & COMPANY,
11 King Street West,
Toronto. | MACKAY, R. P., & Co.,
226 Bay Street,
Toronto. |
| HUTCHISON, R. A., & Co.,
185 Bay Street,
Toronto. | MACKELLAR, S. R., & Co.,
27 Melinda Street,
Toronto. |
| JENNER, C. R., & COMPANY,
171 Yonge Street,
Toronto. | MACPHERSON, A. C., & COMPANY,
Suite 109, 57 Queen Street West,
Toronto. |
| JOHNSON, D. O., JR., & Co.,
Cor. Dalhousie and George Streets,
Brantford, Ontario. | MAIR, J. CAMERON, CO. LIMITED,
2 Toronto Street,
Toronto. |

*Broker-Dealer—Non-Member B.D.A.

BROKER-DEALERS—*Continued*

MARCHMENT & DIXON,
Room 605, 80 Richmond Street West,
Toronto.

MAX, WILLIAM C.,
Room 324, 57 Bloor Street West,
Toronto.

McEWEN, G. GRANT,
25 Hughson Street South,
Hamilton, Ontario.

McFETRICK-SCARLETT & Co.,
24 King Street West,
Toronto.

W. McKENZIE SECURITIES LIMITED,
Suite 401, 185 Bay Street,
Toronto.

McLEAN, A. C., & COMPANY,
Room 902, 330 Bay Street,
Toronto.

McLEAN, E. M., & COMPANY,
Room 33, 8 Colborne Street,
Toronto.

*MITCHELL, W. G., & Co.,
15 King Street West,
Toronto.

MOONEY, J. R., & Co.,
330 Bay Street,
Toronto.

MULLIETTE, PAUL T., & Co.,
Suite 300, 284 Yonge Street,
Toronto.

NEWKIRK & COMPANY LTD.,
Suite 307, 100 Adelaide Street West,
Toronto.

NEWLING & Co.,
80 Richmond Street West,
Toronto.

NORTHERN SECURITIES COMPANY,
Suite 317, 331 Bay Street,
Toronto.

OLD COLONY SECURITIES LTD.,
Glen Ireton Farm,
Lake Shore Road, P.O. Box 22,
Port Credit, Ont.

OSLER, A. E., & Co.,
11 Jordan Street,
Toronto.

PARKINSON, FRANK,
358 Henry Street,
Cobourg, Ontario.

PEARSON, V. W., & Co.,
43 Victoria Street,
Toronto.

PICARD & FLEMING,
2nd Floor, 129 Adelaide Street West,
Toronto.
(Branch: Peterboro, Ontario)

PIELSTICKER LIMITED,
Room 301, 184 Bay Street,
Toronto.

POOLER, E. H., & Co.,
302 Bay Street,
Toronto.

PURCELL, JACK, & COMPANY,
186 Bay Street,
Toronto.

RALSTON, JAS. W., & COMPANY,
Room 402, 21 King Street East,
Toronto.

C. F. REID & Co.,
Room 311, Brock Bldg.,
200 Bay Street,
Toronto.

REILLY AND COMPANY,
Room 405, 100 Adelaide Street West,
Toronto.

*RENNIE, G. H., & Co.,
330 Bay Street,
Toronto.

*Broker-Dealer—Non-Member B.D.A.

BROKER-DEALERS—Continued

- RICHARDSON, T. A., & CO.,
11 King Street West,
Toronto.
(Branches: Hamilton, Kirkland Lake, and
Timmins, Ontario)
- RITTENHOUSE & COMPANY,
226 Bay Street,
Toronto.
(Branches: 51 King Street East, Toronto;
21 Main Street East, Hamilton, Ont.)
- ROBERTSON, MALONE & CO.,
226 Bay Street,
Toronto.
- ROBERTSON & MORGAN,
38 King Street West,
Toronto.
(Branch: Ottawa)
- RODNEY & COMPANY,
Suite 310, 9 Richmond Street East,
Toronto.
- T. E. ROGERS SECURITIES LIMITED,
Room 1611, Royal Bank Building,
Toronto.
- RYDER, A. W., & COMPANY,
139 Queen Street West,
Toronto.
- SAVAGE, T. L., & COMPANY,
Suite 312, 9 Richmond Street East,
Toronto.
- SCANLON, D. J., & CO. LTD.,
10 Temperance Street,
Toronto.
- SCOTT CRANE COMPANY,
110 Ontario Street,
Stratford, Ontario.
- SEIGNEUR SECURITIES LIMITED,
10th Floor, 217 Bay Street,
Toronto.
- SELECTED MINING SECURITIES LIMITED,
1471 Centre Road,
Port Credit, Ontario.
- SELI, C. E., & COMPANY,
73 Adelaide Street West,
Toronto.
- SHERMAN, LOUIS,
31 Adelaide Street West,
Toronto.
- SILVERWOOD, A. E., & CO. LIMITED,
75 Bathurst Street,
London, Ontario.
- SMITH, A. H., & COMPANY LIMITED,
Room 407, Royal Bank Building,
2 King Street East,
Toronto.
- SMITH, WM. E.,
185 Bay Street,
Toronto.
- SPOULE, PHILLIPS & CO. LIMITED,
60 Sparks Street,
Ottawa, Ontario.
- STEPHENS, J. B., ASSOCIATES LIMITED,
298 Kennedy Avenue,
Toronto.
- STREIT, J. BRADLEY,
Room 803, 66 King Street West,
Toronto.
- THOMSON, DONALD A.,
489½ Dundas Street,
Woodstock, Ontario.
- TOBIAS, S. S., LIMITED,
Suite 302, Strand Building,
91 Yonge Street,
Toronto.
- TOM & BARNT,
Room 1007-8, 80 Richmond Street
West,
Toronto.
- TORMONT TRADING CORPORATION
LIMITED,
73 Adelaide Street West,
Toronto.
- VELSEY, ROBERT S., & COMPANY,
3rd Floor, 94 Wellington St. W.,
Toronto.
- WATT, ALEXANDER, & CO. LIMITED,
Suite 515, 38 Melinda Street,
Toronto.
(Branch: Kitchener)
- WHITE, A. G., & CO., LIMITED,
300 Bay Street,
Toronto.

BROKER-DEALERS—*Continued*

WILKINS, J. E., & COMPANY LIMITED,
Room 315, Dundas Building,
195 Dundas Street,
London, Ontario.

WINTROP, J. A., LTD.,
Room 100, 95 Yonge Street,
Toronto.

WILSON, C. DOUGLAS, & CO.,
22nd Floor, Metropolitan Building,
44 Victoria Street,
Toronto.

WOODHAMS, GEORGE, & CO.,
Room 306, C.P.R. Building,
69 Yonge Street,
Toronto.

The following is registered as a Sub-Broker-Dealer:

SHAW, WM. JOHN,
123 MacNab Street South,
Hamilton, Ontario.

The following are registered as Investment Counsel Type One

BARTELLS, OSCAR C.,
100 Adelaide Street West,
Toronto.

C. A. BEGG INVESTMENT SERVICE,
57 Queen Street West,
Toronto.

BROUSE, PAUL C.,
(The Co-ordinator)
226 College Street,
Toronto.

GARSON'S, A. L., INVESTORS' ADVISORY
SERVICE,
Room 705-6, 185 Bay Street,
Toronto.

GILLANDERS, J. L.,
Suite 300, Hamilton Trust Bldg.,
Toronto.

McKIBBON, HUGH B.,
1111 Bay Street,
Toronto.

NICHOLSON, A. A.,
33 Melinda Street,
Toronto.

RUTSEY, HOWARD J.,
(RUTSEY INVEST'T. COUNSEL),
Suite 315, 28 Wellington Street West,
Toronto.

STEELE, GRANT,
Room 304, Canadian Rlwy. Building,
Toronto.

TRENDS & TIMING LIMITED,
Room 1100, 25 King Street West,
Toronto.

The following are registered as Investment Counsel Type Two

ARMSTRONG, GEO. C.,
(Canadian Business Service)
Room 1804-5, Royal Bank Building,
Toronto.

ARNOLD, EDWARD C. V.,
75 Braemar Avenue,
Toronto.

BABSON'S CANADIAN REPORTS LIMITED,
Room 509, Harbour Commission Bldg.,
Toronto.

BARRETT, BRIAN N.,
Room 500, 36 Toronto Street,
Toronto.

CITY & DOMINION CO. LTD.,
Room 407, 19 Melinda Street,
Toronto.

ELLIOTT, COURTLAND,
Room 614, 320 Bay Street,
Toronto.

LEON FRAZER & ASSOCIATES,
25 Melinda Street,
Toronto 1.

KING, BRUCE B.,
Suite 706, 302 Bay Street,
Toronto.

MARTIN, ROCHFORD KIRWAN,
19 Richmond Street West,
Toronto.

SCANDRETT, HAROLD BELTON,
15 Wellington Street East,
Toronto.

SENTINEL ASSOCIATES LIMITED,
Room 1818, 44 King Street West,
Toronto.

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Ontario Securities
Commission

BULLETIN

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ONTARIO SECURITIES COMMISSION

FOR

SEPTEMBER, 1952



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1952

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Industrial and Investment Company Issues
Accepted for Filing since last Issue of Bulletin

HOWARD SMITH PAPER MILLS LIMITED: Head Office, 407 McGill Street, Montreal, Quebec. Canada incorporation, May 12, 1928, with subsequent S.L.P. Authorized capital, 200,000 \$2.00 Cumulative Redeemable Preferred shares of \$50.00 par and 2,500,000 n.p.v. Common shares, of which 160,000 Preferred and 1,600,000 Common issued and fully paid. Present offering, offer by the Company, under its registration as a Security Issuer, to exchange a maximum of 159,028 n.p.v. Common shares to registered holders of n.p.v. Common shares of Donnacona Paper Company, Limited, other than those resident in the United States or in the territories or possessions thereof, for the Common shares of such Company on the basis of $1\frac{1}{4}$ Common shares of the Company for each Common share of Donnacona Paper Company, Limited, exercisable by November 28, 1952, or such later date, if any, as may be fixed by the Company. Prospectus dated August 21, 1952. Accepted for filing, August 22, 1952.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED: Head Office, 1141 Bay Street, Toronto, Ontario. Canada incorporation, February 7, 1925, with subsequent S.L.P. Authorized capital, 15,000 5% Cumulative Preferred shares of \$100.00 par, of which 14,085 issued and outstanding; 15,000 $4\frac{1}{4}$ % Cumulative Preferred shares of \$100.00 par, of which 14,335 issued and outstanding; 60,000 5% Cumulative Convertible Preferred shares of \$32.00 par, of which 19,642 issued and outstanding; 75,000 5% Cumulative Convertible Preferred shares of \$40.00 par, of which 68,407 issued and outstanding; 1,000,000 n.p.v. Common shares, of which 771,220 issued and outstanding. Present offering, Secured Notes maturing 30 days to 1 year to be dated as of date of delivery to purchaser of individual Note. Offered through Greenshields & Co Inc, acting as Agent for the Company, or through them by any other Agent approved by them on a commission basis of 5c. per month from date of authentication

to maturity of the Note in respect of each \$100.00 principal amount, providing such sum shall not exceed 50c. for each such \$100.00 principal amount. Prospectus dated August 23, 1952, Accepted for filing, August 26, 1952.

CANADA FOILS, LIMITED: Head Office, 7 Fraser Avenue, Toronto, Ontario. Ontario incorporation, September 5, 1922, with subsequent S.L.P. Authorized capital, 100,000 Class "A" n.p.v. shares and 100,000 n.p.v. Common shares, all issued, outstanding and fully paid. Present offering, \$1,500,000.00 of 5½% First Mortgage Sinking Fund Bonds, dated September 15, 1952, maturing September 15, 1972, purchased by Fry & Company at 96. Offered to the public at par. Prospectus dated August 29, 1952. Accepted for filing, August 29, 1952.

ADMIRAL CORPORATION: Head Office, 3800 Cortland Street, Chicago, Illinois. Amending statement filed to show that offer of Company to exchange shares of its capital stock for shares of Common stock of Canadian Admiral Corporation, Ltd. at the rate of 1 share of Admiral Corporation for 2 shares of Canadian Admiral Corporation, Ltd. has been extended to 2.00 o'clock p.m. Chicago Time, October 17, 1952. Amending statement, dated August 28, 1952, to prospectus dated June 19, 1952. Accepted for filing, September 2, 1952.

MARZ LABORATORIES LIMITED: Head Office, 270 Sandwich Street West, Windsor, Ontario. Amending statement filed to show fire loss to inventory and machines and arrangements being made for temporary quarters until such time as the Company's own laboratory can be put into production. Amending statement, dated July 24, 1952, to prospectus dated March 29, 1952. Accepted for filing, September 3, 1952.

LEVERAGE FUND OF CANADA LTD.: Head Office, 119 Richmond Street, Charlottetown, P.E.I. Principal Business Office, Anglo-American Trust Building, 201 Notre Dame

Street West, Montreal 1, Quebec. Canada incorporation, March 19, 1949, with subsequent S.L.P. Authorized capital 5,000,000 Common shares of \$1.00 par, of which 44,445 have been redeemed, and 100 Deferred shares of \$1.00 par. 414,536 Common shares have been issued, of which 370,091 presently outstanding and fully paid. No Deferred shares have been issued. Present offering, the unissued balance of 5,000,000 Common shares. Offered to the public at the breakdown price plus a commission of 9%, which commission is reduced on single sales of \$25,000.00 or more up to \$49,999.00 to 7½%; \$50,000.00 to \$99,999.00, 5½%; \$100,000.00 or more, 4%. Investment Distributors Limited is appointed selling agent, arranging sales through registered dealers. Prospectus dated August 27, 1952. Accepted as annual refiling, September 5, 1952.

LIVINGSTON WOOD MANUFACTURING LIMITED: Head Office, Tillson Street, Tillsonburg, Ontario. Ontario incorporation, December 13, 1945, as a Private Company under the name of Livingston Lumber & Mfg. Limited, with subsequent S.L.P. including those of July 14, 1950, converting Company into a Public Company and changing name to present one. Authorized capital, 5,000 6% Cumulative Redeemable Preference shares of \$100.00 par, of which 3,500 issued and fully paid, and 150,000 n.p.v. Common shares, of which 100,000 issued and fully paid. Present offering, \$100,000.00 of General Mortgage Sinking Fund Bonds, 5½%, Series "B," dated July 1, 1952, maturing July 1, 1970. Purchased by Yorkmont Securities Limited, together with 5,000 Common shares, for \$90,000.00. Offered to the public at par and carrying a bonus of Common shares at the rate of 20 such shares per \$1,000.00 Bond. Prospectus dated August 28, 1952. Accepted for filing, September 8, 1952.

IMPERIALLE FUELS LIMITED: Head Office, 263 Bathurst Street, London, Ontario. Ontario incorporation, July 3, 1941. Authorized capital, 30,000 n.p.v. Preference shares, of which 15,842 issued and fully paid, and 30,000 n.p.v. Common shares, of which 16,003 issued and fully paid.

Present offering, \$145,100.00 of 5% Sinking Fund Debentures, dated March 15, 1951, maturing March 15, 1961, and \$174,800.00 of 5% Sinking Fund Debentures, dated March 15, 1951, maturing March 15, 1971. Offered to the public at par through Company officers under its registration as a Security Issuer with no commission payable, and also through Company salesman on a 10% commission basis. Prospectus dated August 20, 1952. Accepted for filing, September 9, 1952.

BUTOMAT FASTENER COMPANY LIMITED: Head Office, 1300 Concourse Building, 100 Adelaide Street West, Toronto, Ontario. Amending statement filed to show particulars of agreement, dated July 17, 1952, whereby Daytona Investments Limited were granted an extension to October 15, 1952, to exercise its option on the balance of 36,000 shares still to be taken down under the terms of agreement dated March 17, 1952. Amending statement, dated August 15, 1952, to prospectus dated May 15, 1952. Accepted for filing, September 17, 1952.

THE ONTARIO JOCKEY CLUB LIMITED: Head Office, Room 402, Royal Bank Building, Toronto, Ontario. Ontario incorporation, April 29, 1881, with subsequent S.L.P. Authorized capital, 2,000,000 n.p.v. shares, of which 900,000 issued, outstanding and fully paid. Present offering, 900,000 n.p.v. shares which have been purchased by Burns Bros. & Denton Limited, W. C. Pitfield & Company, Limited and several other underwriters at \$2.25 per share. Offered to the public at \$2.50 per share. The Company has agreed to pay to Burns Bros. & Denton Limited and W. C. Pitfield & Company, Limited a fee of \$22,500.00, payable upon the said shares being taken up and paid for by the various underwriters. Prospectus dated September 16, 1952. Accepted for filing, September 16, 1952.

Mining, Gas and Oil Issues Accepted for Filing since last Issue of Bulletin

ROSSLAND MINING CO. LTD.: Head Office, Room 1408, 675 W. Hastings, Vancouver, B.C. Amending statement filed to show, the position of the Company's properties to date and particulars of agreement dated July 2, 1952, by which the price of the 100,000 share options maturing October 1, 1952 and January 1, 1953, were reduced from 70c. to 60c. Amending statement dated July 3, 1952, to prospectus dated January 26, 1952. Accepted for filing, July 15, 1952.

INDORE GOLD MINES LIMITED: Head Office, Room 300, 151½ King Street East, Toronto, Ontario. Amending statement filed to show change in Board of Directors. Amending statement, dated July 11, 1952, to prospectus dated November 21, 1951. Accepted for filing, August 13, 1952.

SCARLET OILS LIMITED: Head Office, Suite 405, 67 Yonge Street, Toronto, Ontario. By agreement dated June 28, 1952, Barnes, Williams Limited agreed to purchase 500,000 shares at 10c., \$25,000.00 payable by August 22, 1952, and the balance within 60 days after August 15, 1952, and received an option on a further 200,000 shares, being four blocks of 50,000 shares each at 20c., 30c., 40c. and 50c. per share respectively, payable within 3, 5, 7 and 9 months after August 15, 1952, respectively. Company incorporated, May, 1952 (Ont.). Authorized capital, 5,000,000 at \$1.00 par. Issued, 2,000,005. Escrowed, 2,000,000. Prospectus dated July 22, 1952. Accepted for filing, August 15, 1952.

LODGE URANIUM MINES LIMITED: Head Office, Room 504, 100 Adelaide Street West, Toronto, Ontario. Amending statement filed to show, changes in Board of Directors; share position to date; property options completed for a total of \$3,875.00 and 230,000 shares, of which 207,000 shares are escrowed; and particulars of agreement, dated July 2, 1952, whereby Wheeler & Company Limited agreed to purchase 250,000 shares at 12½c., payable within 60 days after August 18, 1952, and received an option on a further

1,000,000 shares, being four blocks of 250,000 shares each at 12½c., 15c., 17½c. and 20c. per share respectively, payable within 9, 12, 15 and 18 months after August 18, 1952, respectively. By agreement, dated July 3, 1952, Wheeler & Company Limited granted to Conwest Exploration Company Ltd., Breckenridge, McDonald & Co., Alan Cockeram, Sally MacDonnell and Karl Springer, a sub-option on 250,000 shares at 12½c., payable not later than five days before the expiry of nine months after August 18, 1952. If the first sub-option is exercised a further sub-option will be granted on 250,000 shares at 15c., payable not later than five days before the expiry of twelve months after August 18, 1952. If the second sub-option is exercised a further sub-option will be granted on 250,000 shares at 17½c., payable not later than five days before the expiry of fifteen months after August 18, 1952. Amending statement, dated July 14, 1952, to prospectus dated May 19, 1952. Accepted for filing, August 15, 1952.

CROWSHORE PATRICIA GOLD MINES LIMITED: Head Office, Room 1101, 302 Bay Street, Toronto, Ontario. By agreement dated, April 3, 1952, Yam Securities Limited, agreed to purchase 200,000 shares at 15c. (payment for which has been acknowledged by the Company) and received an option on a further 800,000 shares, being 200,000 at 15c. (payment for which has been acknowledged by the Company); and six blocks of 100,000 shares each at 20c., 25c., 30c., 35c., 75c. and \$1.00 per share respectively, payable within 150, 210, 270, 330, 390 and 450 days after April 3, 1952, respectively. Company incorporated, May, 1944 (Ont.). By Supplementary Letters Patent dated, January, 1949, the authorized capital was increased from \$3,000,000.00 to \$4,000,000.00 and by subsequent Supplementary Letters Patent dated, April, 1952, the authorized capital was increased from \$4,000,000.00 to \$5,000,000.00. Authorized capital, 5,000,000 at \$1.00 par. Issued, 4,400,000. Escrowed, 1,100,000. Prospectus dated July 31, 1952. Accepted for filing, August 18, 1952.

KIRK ASBESTOS MINES LIMITED: Head Office, Suite 507, 85 Richmond Street West, Toronto, Ontario. Amending statement filed to show, particulars of letter dated

June 5, 1952, whereby Dumont Trading Limited advised that they were unable to exercise their option under agreement dated September 25, 1951, and amended by further agreements dated January 4, 1952 and March 5, 1952. Amending statement, dated June 25, 1952, to prospectus dated October 9, 1951. Accepted for filing, August 18, 1952.

MAYFAIR MINES LIMITED: Head Office, Room 317, 331 Bay Street, Toronto, Ontario. Under agreement dated February 22, 1951, which has been cancelled by mutual consent, Willard Moreau took down 200,000 shares at 25c. and 191,000 at 30c. A total of 2,027,037 shares have been taken down under option agreements. By agreement, dated June 13, 1952, Northern Securities Company agreed to purchase 60,000 shares at 35c., payable August 18, 1952, and received an option on a further 640,000 shares, being 140,000 at 35c., 200,000 at 40c., and three blocks of 100,000 shares each at 50c., 60c. and \$1.00, payable at the rate of a minimum of 50,000 shares every three months commencing three months after August 18, 1952, provided that in any event all of the optioned shares are to be taken up and paid for by June 13, 1954. Company incorporated, May, 1945 (Ont.) with subsequent Supplementary Letters Patent. Authorized capital, 4,000,000 at \$1.00 par. Issued, 3,289,642. Escrowed, 900,000. Prospectus dated July 15, 1952. Accepted for filing, August 18, 1952.

CROWSHORE PATRICIA GOLD MINES LIMITED: Head Office, Room 1101, 302 Bay Street, Toronto, Ontario. By agreement dated April 3, 1952, Yam Securities Limited agreed to purchase 200,000 shares at 15c. per share (which has been paid) and received an option on a further 800,000 shares, being 200,000 at 15c. and six blocks of 100,000 each at 20c., 25c., 30c., 35c., 75c. and \$1.00, payable within 90, 150, 210, 270, 330, 390 and 450 days, respectively, from April 3, 1952. Company incorporated, May, 1944 (Ont.) with subsequent Supplementary Letters Patent. Authorized capital, 5,000,000 at \$1.00 par. Issued, 4,400,000. Escrowed, 1,100,000. Prospectus dated July 31, 1952. Accepted for filing, August 18, 1952.

INTER-ROCK OIL CO. OF CANADA LIMITED:

Head Office, Room 906, 217 Bay Street, Toronto, Ontario. By agreement, dated June 6, 1952, Charles King & Co. agreed to purchase 500,000 shares for \$105,000.00, payable by August 20, 1952. Company incorporated, June, 1952 (Ont.). Authorized capital, 5,000,000 shares at \$1.00 par. Issued, 1,230,009. Escrowed, 1,230,004. Prospectus dated July 10, 1952. Accepted for filing, August 20, 1952.

COMSTOCK KENO MINES LIMITED:

Head Office, Room 403, 11 King Street West, Toronto, Ontario. Under agreement, dated October 31, 1950, which has been cancelled by mutual consent, Globe Investments Limited took down and paid for 150,000 shares at 40c. By agreement, dated May 29, 1952, Globe Investments Limited agreed to purchase 400,000 shares at 25c. per share, payable \$50,000.00 by June 30, 1952, which has been paid, and the balance by October 31, 1952, and received an option on a further 1,000,000 shares, being five blocks of 200,000 shares each at 35c., 45c., 55c., 65c. and 75c., payable by January 30, 1953, May 30, 1953, September 30, 1953, January 30, 1954 and May 30, 1954, respectively. Globe Investments Limited holds the right and title to the said agreement in trust for the following: Bruce Holdings Limited, Canadian Explorers Limited, M. A. Thomson, Andrew J. Davis, J. M. Cunningham-Dunlop, John M. Easson, Haras Corporation Limited and Labra Securities Limited. Under sub-option agreement dated October 31, 1950, which has been cancelled by mutual consent, John R. O'Neill took down and paid for 37,500 shares at 40½c. By agreement, dated May 29, 1952, Globe Investments Limited sold to the Estate of John R. O'Neill 100,000 shares at 25½c., payable \$12,750.00 by July 31, 1952 and the balance by October 31, 1952, and granted a sub-option to the Estate of John R. O'Neill on a further 250,000 shares, being five blocks of 50,000 shares each at 35½c., 45½c., 55½c., 65½c. and 75½c., payable by January 30, 1953, May 30, 1953, September 30, 1953, January 30, 1954 and May 30, 1954. Amending statement, dated June 11, 1952, to prospectus dated January 16, 1952. Accepted for filing, August 20, 1952.

FUNDY BAY COPPER MINES LIMITED: Head Office, 170 Bay Street, Toronto, Ontario. Amending statement filed to show that the Company has acquired from the Province of New Brunswick, at no cost to the Company, a mining concession comprising an area of thirty square miles. The company has agreed to have performed a geophysical survey to be followed by a minimum of 5,000 feet of diamond drilling. Amending statement, dated July 25, 1952, to prospectus dated May 31, 1952. Accepted for filing, August 20, 1952.

KENWELL OILS & MINES LIMITED: Head Office, 3100 Canadian Bank of Commerce Building, 25 King Street West, Toronto, Ontario. By agreement, dated May 12, 1952, Wise Investments Limited agreed to purchase 800,000 shares at 40c. per share, payable 400,000 shares by August 19, 1952, and 400,000 shares within thirty days thereafter. Company incorporated under the name of Kenar Oils & Mines Limited, April, 1952 (Ont.). Name changed to present one by Order dated July, 1952. Authorized capital, 3,500,000 at \$1.00 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated August 15, 1952. Accepted for filing, August 20, 1952.

LARONGE URANIUM MINES LIMITED: Head Office, Room 408, 21 King Street East, Toronto, Ontario. Amending statement filed to show, under agreement dated September 14, 1951, James W. Ralston & Company have taken down 50,000 shares at 50c. per share to date; by agreement dated July 15, 1952, the balance of unexercised options were extended and set over for an additional period of three months, with the provision that the unexercised portion of the options will expire by September 14, 1953. Further, the Company has acquired sixteen claims for \$4,000.00 and 135 claims by staking. Amending statement, dated July 30, 1952, to prospectus dated September 20, 1951. Accepted for filing, August 20, 1952.

AUNITE MINING CORPORATION LIMITED: Head Office, Room 501, 67 Yonge Street, Toronto, Ontario. Under sub-option agreement dated April 20, 1952, which has

been terminated, no shares were taken down by the sub-optionee, G. W. Honeycombe & Company. James W. Ralston failed to exercise his option on 25,000 shares at 10c. per share on July 12, 1952, and the Company has granted him an extension of two months from July 12, 1952, in which to take up 25,000 shares at 10c. per share and such further options that he may exercise by November 16, 1952. Amending statement, dated July 23, 1952, to prospectus dated December 11, 1951. Accepted for filing, August 22, 1952.

KENWELL OILS & MINES LIMITED: Head Office, 3100 Canadian Bank of Commerce Building, 25 King Street West, Toronto, Ontario. Amending statement filed to show the share position of the Company to date. Since August 15, 1952, Wise Investments Limited have paid to the Company the sum of \$320,000.00 in payment for 800,000 shares underwritten at 40c. per share. In addition Wise Investments Limited have purchased a further 250,000 shares at \$1.75 per share and Sapphire Petroleums Limited have purchased 200,000 shares at \$1.00 per share, payment for both purchases has been received by the Company. Amending statement, dated August 21, 1952, to prospectus dated August 15, 1952. Accepted for filing, August 22, 1952.

WEST PLAINS OIL RESOURCES LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. By agreement, dated June 12, 1952, Albany Financial Corporation Limited agreed to purchase 600,000 shares for \$75,000.00, payable by August 22, 1952, and received an option on a further 2,200,000 shares, being eleven blocks of 200,000 shares each at 25c., 30c., 35c., 40c., 45c., 50c., 60c., 70c., 80c., \$1.05 and \$1.30, payable within 3, 5, 7, 9, 11, 13, 15, 17, 19, 21 and 23 months, respectively, from August 22, 1952. Company incorporated, April, 1950 (Ont.). Authorized capital, 10,000,000 at \$1.00 par. Issued, 2,812,008. Escrowed, 810,000. Prospectus dated August 12, 1952. Accepted for filing, August 22, 1952.

KIDIHAWK MINES LIMITED: Head Office, Suite 2, 60½ Adelaide Street East, Toronto, Ontario. Particulars of

sale to the public through the medium of the officers of the Company under its registration as a Security Issuer on the basis that 75% of the proceeds of such sale will go into the treasury of the Company. Company incorporated, October, 1949 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,046,721. Escrowed, 898,287. Prospectus dated June 10, 1952. Accepted for filing, August 22, 1952.

WEST WASA MINES LIMITED: Head Office, 480 Brookdale Avenue, Toronto, Ontario. By agreement, dated May 21, 1952, Osisko Lake Mines Limited, Nesbitt, Thomson and Company, Limited, Bruce Holdings Limited, Patrick Harrison, Ventures Limited and Frobisher Limited, agreed to purchase 800,000 shares at 25c., payable within 10 days from August 26, 1952, and received an option on a further 600,000 shares, being three blocks of 200,000 shares each at 40c., 50c. and 60c., payable within 1 year, 18 months and 2 years, respectively, from August 26, 1952. Company incorporated, March, 1945 (Ont.), with subsequent Supplementary Letters Patent. Authorized capital, 4,000,000 n.p.v. Issued, 2,100,000. Escrowed, 1,000,000. Prospectus dated August 22, 1952. Accepted for filing, August 26, 1952.

CROWSHORE PATRICIA GOLD MINES LIMITED: Head Office, Room 1101, 302 Bay Street, Toronto, Ontario. Amending statement filed to show particulars of agreement dated August 22, 1952, by which Yam Securities Limited granted to Frank E. Hindson & Company a sub-option on 300,000 shares, being 200,000 at 15½c. and 100,000 at 20½c., payable within 30 and 60 days, respectively, after August 22, 1952. Amending statement, dated August 22, 1952, to prospectus dated July 31, 1952. Accepted for filing, August 26, 1952.

KEYMET MINES LIMITED: Head Office, Suite 209, 330 Bay Street, Toronto, Ontario. By agreement, dated March 17, 1952, Anacon Lead Mines Limited agreed to purchase 800,000 shares for \$140,000.00 (payment for which

has been acknowledged by the Company) and received an option on a further 700,000 shares, being three blocks of 200,000 each at 30c., 40c. and 50c.; and 100,000 at 60c., payable within 4, 8, 12 and 16 months, respectively, from June 13, 1952. Company incorporated, January, 1952 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,550,007. Escrowed, 675,000. Prospectus dated August 12, 1952. Accepted for filing, August 26, 1952.

RADIORE URANIUM MINES LIMITED: Head Office, 80 King Street West, Toronto, Ontario. Under agreement dated May 17, 1951, which was subsequently cancelled, Tidewater Securities Limited purchased 1,100,000 shares for \$145,000.00. By agreement, dated December 12, 1951, Frame, McFadyen Limited agreed to purchase 150,000 shares for \$45,000.00 (payment for which has been acknowledged by the Company) and received an option on a further 550,000 shares, being two blocks of 75,000 shares each at 35c., payable by March 15th and June 15, 1952, two blocks of 75,000 shares each at 40c., payable by September 15th and December 15, 1952; two blocks of 75,000 shares each at 45c., payable by February 15th and April 15, 1953 and 100,000 shares at 50c., payable by June 15, 1953. To date 150,000 shares at 35c. have been taken down and paid for. Company incorporated, April, 1951 (Ont.). Authorized capital, 4,000,000 at \$1.00 par. Issued, 2,600,006. Escrowed, 800,000. Prospectus dated June 30, 1952. Accepted for filing, August 26, 1952.

SOUTH STATE URANIUM MINES LIMITED: Head Office, Room 512, 21 King Street East, Toronto, Ontario. Amending statement filed to show the cancellation of the option agreement dated September 28, 1951, with Robert Irwin Martin, no shares having been taken down thereunder. Under date of February 26, 1952, the Company entered into an agreement with E. L. Aaron & Company and Empire National Corporation of New York City, who are to act as agents for the Company in making a public offering of 384,000 shares at \$1.00 per share to the public on a 20c. commission basis. Under the same agreement the said persons obtained an option not to exceed 50,000 shares at 25c. per share on the

basis of one such share for each five shares sold of the public offering. Such agreement is to expire on or before 120 days of the commencement of the public offering which is to be made on or before July 12, 1952. In addition, the Company under its registration as a Security Issuer will offer for sale in Ontario further shares at \$1.00 per share, of which at least 75% will accrue to the treasury. Amending statement, dated July 15, 1952, to prospectus dated January 21, 1952. Accepted for filing, August 26, 1952.

MONTGARY PETROLEUM CORPORATION LIMITED: Head Office, Suite 40, 38 King Street West, Toronto, Ontario. Amending statement filed to show share position to date and particulars of agreement dated May 8, 1952, granting Tidewater Securities Limited an option on a further 500,000 shares, being two blocks of 250,000 each at 50c. and 75c., payable by the 15th day of November, 1952 and January, 1953, respectively. Amending statement, dated June 17, 1952, to prospectus dated March 27, 1952. Accepted for filing, August 27, 1952.

PANTAN MINES LIMITED: Head Office, 200 Bay Street, Toronto, Ontario. Amending statement filed to show option payment due July 1, 1952, extended for three months and all subsequent options extended accordingly. Amending statement, dated July 15, 1952, to prospectus dated February 20, 1952. Accepted for filing, August 27, 1952.

MONTOCO PETROLEUMS LIMITED: Head Office, Room 601, 112 Yonge Street, Toronto, Ontario. By agreements dated July 31, 1952, Bruce Holdings Limited, Davidson Securities Limited, Frame, McFadyen Limited and Crang Securities Limited, each agreed to purchase 125,000 shares at \$1.00, the respective purchase prices of \$125,000.00 each to be payable as follows: \$62,500.00 within 15 days after August 29, 1952 and the balance within 30 days from said date. Company incorporated, May, 1952 (Ont.). Authorized capital, 5,000,000 at \$1.00 par. Issued, 900,007. Escrowed, 900,000. Prospectus dated August 15, 1952. Accepted for filing, August 29, 1952.

SNARE RIVER MINES LIMITED: Head Office, Suite 1201, 80 King Street West, Toronto, Ontario. By agreement dated July 28, 1952, Elk Petroleums Limited agreed to purchase 500,000 shares at 20c., of which \$50,000.00 is payable by August 29, 1952, and the balance within 60 days of said date, and received an option on a further 500,000 shares, being two blocks of 200,000 shares each at 25c. and 30c. and 100,000 shares at 35c., payable within 6, 9 and 12 months, respectively, after August 29, 1952. Company incorporated, November, 1945 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,335,070. Escrowed, 900,000. Prospectus dated August 1, 1952. Accepted for filing, August 29, 1952.

TRANSVAAL EXPLORATIONS LIMITED: Head Office, 33 Melinda Street, Toronto, Ontario. Amending statement filed to show agreement dated December 20, 1951, has been cancelled, 137,055 shares at prices ranging from 15c. to 20c. having been taken down thereunder; and particulars of agreement dated August 13, 1952, under which Cherokee Gold Mines Limited received an option on 862,745 shares, being two blocks of 100,000 shares each at 25c.; three blocks of 200,000 shares each at 35c., 50c. and 75c. and 62,745 at \$1.00, payable within 90, 180, 255, 330, 405 and 480 days, respectively, from August 25, 1952. Amending statement, dated August 13, 1952, to prospectus dated November 12, 1951. Accepted for filing, August 29, 1952.

NEW BAILEY MINES LIMITED: Head Office, 1300 Concourse Building, 100 Adelaide Street West, Toronto, Ontario. Amending statement filed to show share position to date, two month extension on all option payments granted to H. R. Cory & Company. Amending statement, dated August 16, 1952, to prospectus dated October 29, 1951. Accepted for filing, September 2, 1952.

BANFF OIL LTD.: Head Office, 600 Lancaster Building, Calgary, Alberta. By agreement, W. C. Pitfield & Company, Limited, L. G. Beaubien & Co., Limited, Burns Bros. & Denton Limited, Equitable Securities of Canada Limited and Oldfield, Kirby & Gardner, Limited, agreed to purchase

200,000 shares of a total offering of 1,000,000 shares (the balance of 800,000 shares being offered by United States underwriters), being 90,000, 50,000, 25,000, 25,000 and 10,000 shares respectively, on a 10% commission basis. Offered to the public at \$2.40. Company incorporated, March, 1951 (Alta.), as a Private Company, with subsequent Special Resolutions, including that of May 9, 1952, converting Company from a Private to a Public Company. Authorized capital, 7,000 of 5% Cumulative Redeemable Convertible Preferred shares of \$100 par, of which 3,307 issued and fully paid, and 4,000,000 Common shares of 50c. par, of which 1,362,700 issued and fully paid. Escrowed, none. Prospectus dated July 31, 1952. Accepted for filing, September 2, 1952.

PLACER DEVELOPMENT, LIMITED: Head Office, 1100 Royal Bank Building, 675 West Hastings Street, Vancouver 2, British Columbia. By agreement, dated August 26, 1952, Greenshields & Co Inc agreed to purchase 60,000 shares at 90% of price to the public, providing the Company is not obligated so to sell the said shares unless the net price to the Company on the basis aforesaid is at least \$35.00 per share. Company incorporated, May, 1926 (B.C.), with subsequent Certificates. Authorized capital, 1,000,000 at \$1.00 par. Issued, 800,000. Escrowed, none. Prospectus dated August 26, 1952. Accepted for filing, September 3, 1952.

SAPPHIRE PETROLEUMS LIMITED: Head Office, 3100 Canadian Bank of Commerce Building, 25 King Street West, Toronto, Ontario. By agreement, dated July 25, 1952, Frame, McFadyen & Co., Toronto, Ontario, and McLaughlin, Reuss & Co., New York, N.Y., have been engaged by the Company as exclusive selling agents to sell \$2,000,000 Ten-Year 5% Convertible Debentures, dated July 1, 1952, maturing July 1, 1962, in denominations of \$100, \$500 and \$1,000, on a 7½% commission basis. Offered to the public at 100% of principal amount of Debentures. Company incorporated, May, 1951 (Ont.), with subsequent Supplementary Letters Patent. Authorized capital, 3,500,000 at \$1.00 par. Issued, 3,045,710. Escrowed, none. Prospectus dated August 29, 1952. Accepted for filing, September 3, 1952.

BRITISH COLUMBIA OIL LANDS LIMITED: Head Office, 212-215 Pemberton Building, Fort Street, Victoria, British Columbia. Branch Office in Ontario at Room 1922, 44 King Street West, Toronto, Ontario. By agreement, dated August 15, 1952, E. H. Pooler & Company Limited and W. C. Pitfield & Company Limited agreed to purchase 250,000 shares at \$5.00, payable within three days after September 5, 1952, and the said two Companies have further agreed to purchase 75,000 Transferrable Warrants at 5c., the said Warrants carrying the right to purchase 75,000 shares at \$6.25 per share, exercisable on or before July 31, 1962. In addition, Joseph H. Hirshhorn and Jack Coles, New York, N.Y., have agreed to purchase 50,000 and 25,000 Transferrable Warrants respectively, which Warrants to carry the same rights as those mentioned above. Company incorporated, April, 1952 (B.C.). Authorized capital, 2,000,000 at \$1.00 par. Issued, 500,009. Escrowed, none. Prospectus dated August 19, 1952. Accepted for filing, September 4, 1952.

NEW CONCORD DEVELOPMENT CORPORATION LIMITED: Head Office, Suite 405, 15 King Street West, Toronto, Ontario. Amended prospectus filed to show change in Board of Directors, share position to date, disposition of vendor shares in payment for various oil interests and participations for a total consideration of \$572,750.00 (including \$115,500 in promissory notes) and 100,000 shares. Amended prospectus, dated July 31, 1952, to prospectus dated January 15, 1952. Accepted for filing, September 4, 1952.

SUDORE GOLD MINES LIMITED: Head Office, 49 Silver Birch Avenue, Toronto, Ontario. By agreement, dated April 16, 1951, Joseph Eugene Huard received an option on 2,000,000 shares, being three blocks of 300,000 shares each at 5c., 10c. and 15c. per share respectively, three blocks of 200,000 shares each at 20c., 25c and 30c. per share respectively, and five blocks of 100,000 shares each at 35c., 40c., 50c., 60c. and 75c. per share respectively, payable at the rate of a minimum of \$500.00 per month, the first payment to be made by September 1, 1951, and the option to expire on April 16, 1953. The said option is in good standing as at

the present date. In addition shares will be sold to the public through the medium of officers of the Company on the basis that 75% of the proceeds of such sale will go into the treasury of the Company. Company incorporated, November, 1946 (Ont.). Authorized capital, 4,000,000 at \$1.00 par. Issued, 1,432,624. Escrowed, 795,050. Prospectus dated June 2, 1952. Accepted as annual refiling, September 4, 1952.

INTER-ROCK OIL CO. OF CANADA LIMITED: Head Office, Room 906, 217 Bay Street, Toronto, Ontario. Amended prospectus filed to show Intercity Securities Corporation Limited (in place of Charles King & Co.) as the underwriter of 500,000 shares for the sum of \$105,000.00, payable within seven days after August 20, 1952. Amended prospectus, dated August 20, 1952, to prospectus dated July 10, 1952. Accepted for filing, September 5, 1952.

NORTH TRINITY MINING CORPORATION LIMITED: Head Office, 900 Third Avenue, Val d'Or, Quebec. Amending statement filed to show termination of agreement, dated October 22, 1951, with Philip Presner, by mutual consent, 750,000 shares having been taken down thereunder for a total of \$150,000.00. By agreement, dated August 20, 1952, Philip Presner agreed to purchase 300,000 shares at 20c., payable by August 27, 1952. Amending statement, dated August 20, 1952, to prospectus dated December 6, 1951. Accepted for filing, September 5, 1952.

COLONIAL ASBESTOS CORPORATION LIMITED: Head Office, Room 210, 144 King Street West, Kitchener, Ontario. By agreement, dated June 21, 1952, Canawide Mines & Minerals Limited agreed to purchase 50,000 shares at 10c., payable by September 9, 1952, and received an option on a further 1,000,000 shares, being five blocks of 200,000 shares each at 15c., 17½c., 20c., 25c. and 30c. per share respectively, payable at the rate of a minimum of \$1,000.00 monthly commencing October 1, 1952, provided, however, that the directors may, at their discretion, requisition payment of a further \$4,000.00 in each calendar month, the option to

terminate by December 31, 1953. Company incorporated, October, 1949 (Ont.), with subsequent Supplementary Letters Patent. Authorized capital, 5,000,000 n.p.v. shares. Issued, 1,000,000. Escrowed, 827,000. Prospectus dated August 28, 1952. Accepted for filing, September 9, 1952.

SENTRY PETROLEUMS LIMITED: Head Office, Suite 1303-5, 80 King Street West, Toronto, Ontario. Amending statement filed to show share position to date; development progress and participation in five wells; 60-day extension of payment date for 100,000 shares at 30c., originally due August 15, 1952, and now due October 15, 1952. All subsequent option payment dates similarly extended. Amending statement, dated August 18, 1952, to prospectus dated January 31, 1952. Accepted for filing, September 10, 1952.

PLATEAU PETROLEUMS LIMITED: Head Office, Room 501, 67 Yonge Street, Toronto, Ontario. Amending statement filed to show that Tidewater Securities Limited, under agreement dated September, 1951, has taken up and paid for 310,801 shares at $37\frac{1}{2}$ c. per share for a total consideration of \$116,550.37, and that price per share for remaining shares under option has been increased from $37\frac{1}{2}$ c. to 40c.; also shown are particulars of option on 10,000 shares at 40c. to J. H. Volway, Calgary, Alberta, in compensation for services, and details of agreement for drilling of Company's properties and assignments of portions of leases. Amending statement, dated July 15, 1952, to prospectus dated September 26, 1951. Accepted for filing, September 11, 1952.

WESTLOCK PETROLEUMS LIMITED: Head Office, Room 401, 66 King Street West, Toronto, Ontario. Amending statement filed to show extension of option payment dates on 400,000 shares so that 100,000 at 35c., payable by February 1, 1953; 100,000 at 40c., payable by May 1, 1953; 100,000 at 50c., payable by July 1, 1953, and 100,000 at 75c., payable by October 1, 1953. Amending statement, dated August 20, 1952, to prospectus dated May 26, 1952. Accepted for filing, September 12, 1952.

STAMPEDE PETROLEUMS LIMITED: Head Office, 15½ King Street East, Toronto, Ontario. Amending statement filed to show 60-day extension of payment date for remaining 20,700 shares of the block of 50,000 shares at 50c., A. J. Foley Limited having taken down and paid for 29,300 shares of said block by August 1, 1952. All subsequent option payment dates similarly extended but termination date of said options remains the same, i.e., October 2, 1953. Amending statement, dated August 29, 1952, to prospectus dated October 9, 1951. Accepted for filing, September 12, 1952.

Prospecting Syndicate Agreements Accepted for Filing since last Issue of Bulletin

ABNORD PROSPECTING SYNDICATE: Head Office, 53 Ward Street, Toronto, Ontario. Authorized capital, 35,000 units at \$1.00 par. Manager, Marcel Bouvier, Toronto, Ontario. Agreement dated July 9, 1952. Accepted for filing, August 19, 1952.

BARWOOD PROSPECTING SYNDICATE: Head Office, Room 300, 2 Temperance Street, Toronto, Ontario. Authorized capital, 1,500 n.p.v. units not to exceed \$35,000.00 in the aggregate. Manager, Joseph Andrew Mahoney, Toronto, Ontario. Agreement dated August 15, 1952. Accepted for filing, September 8, 1952.

Consents to Release from Escrow since last Issue of Bulletin

BULLDOG YELLOWKNIFE GOLD MINES LIMITED: Release of 50,000 shares, being 25,000 each to John W. Matthews and Michael Matthews. Effective date of release, August 18, 1952. 793,750 shares remain escrowed.

CAPITOL PETROLEUMS LIMITED: Release of all escrowed shares. Effective date of release, August 28, 1952.

CENTREFIELD PETROLEUMS LIMITED: Release of all escrowed shares. Effective date of release, August 28, 1952.

HY-FLO PETROLEUMS LIMITED: Release of all escrowed shares. Effective date of release, August 28, 1952.

MAMMOTH PETROLEUMS LIMITED: Release of all escrowed shares. Effective date of release, August 28, 1952.

BOBS LAKE GOLD MINES LIMITED: Release of all escrowed shares. Effective date of release, September 4, 1952.

CRESTAURUM MINES LIMITED: Release of 480,000 shares pro rata to all persons entitled thereto. Effective date of release, September 4, 1952. 480,000 shares remain escrowed.

PUNCH PETROLEUMS LIMITED: Release of 281,600 shares pro rata to all persons entitled thereto. Effective date of release, September 4, 1952. 518,400 shares remain escrowed.

QUESABE MINES LIMITED: Release of all escrowed shares. Effective date of release, September 4, 1952.

CANADIAN DEVONIAN PETROLEUMS LIMITED: Release of 131,250 shares pro rata to all persons entitled thereto. Effective date of release, September 11, 1952. 131,250 shares remain escrowed.

WESTARIO SULPHUR MINES LIMITED: Release of all escrowed shares, being 1,000,000. Effective date of release, September 11, 1952.

KENWELL OILS & MINES LIMITED: Release of 312,500 shares pro rata to all persons entitled thereto. Effective date of release, September 16, 1952. 362,500 shares remain escrowed.

PASCAR OILS LIMITED: Release of 120,000 shares pro rata to all persons entitled thereto. Effective date of release, September 16, 1952. 359,995 shares remain escrowed.

RAINVILLE COPPER MINES LIMITED: Release of all escrowed shares. Effective date of release, September 16, 1952.

STAMPEDE PETROLEUMS LIMITED: Release of 91,000 shares pro rata to all persons entitled thereto. Effective date of release, September 16, 1952. 550,000 shares remain escrowed.

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BULLETIN

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Decisions of the Chairman

THE SECURITIES ACT

L. B. SCOTT & COMPANY—BROKER-DEALER

The current investigation into the affairs of L. B. Scott & Company was directed to Scott's activities in switching shareholders of an issue he formerly sponsored and which is now listed on the Toronto Stock Exchange, into a new speculative issue being sponsored by Scott during the time of this investigation.

Switching has always presented a problem, but possibly a lesser problem since promotional houses have been grouped together in one organization, with the result that the dog eat dog attitude which formerly prevailed in this branch of the industry, has disappeared to some extent. In fairness it should be pointed out that the type of switching under consideration may be distinguished from the more objectionable type, inasmuch as Scott was not sabotaging a competitor's deal. On the other hand, his submission to the effect that it is the duty of any broker or customer's man who finds that he has placed his customers in a poor speculation, to get them out to the best of his ability, has no place in these considerations, as Scott was acting as a principal and not as an agent who could be in a position to give impartial advice in the interests of his customers. He further maintains by way of comparing the two issues involved, that he offered honest and even expert advice in trading them out of an issue having a market value into one which had no market value. In other words, he is forced to rely upon the potential merits of his current offering in order to offset the impression which is bound to prevail when a customer is traded out of a stock having a market value into one which has no market value and which a dealer is offering as a principal.

In the normal course of administration, the Commission does not delve into the merits of an issue, as current legislation is based on the principle of full disclosure of all material facts, indicating the merits of an issue, so that the purchaser may make his own decision. But when an issue as to the merits of

any offering is raised by a dealer in the course of an investigation, involving possible disciplinary action, that presents a different consideration. In the circumstances the onus is on the dealer to justify his position by convincing the Commission that the issue he is sponsoring possesses some special or exceptional potential value. In assessing the value of the dealer's submissions in this instance, the Commission is not being placed in the position of assuming the role of an expert by considering technical matters, but may accept the facts disclosed in the statutory material filed with the Commission as correct, and classify the promotion on the footing of these facts. In this instance the promotion may be placed in one of the lower categories. The history of the issuing company goes back to 1949 when the name of the company was changed and public financing revived in the summer of 1951, on the strength of the acquisition of a small acreage in the Province of Saskatchewan, as an oil venture. The company then had some unpatented mining claims with 2,505,005 shares issued and outstanding out of a capitalization of 5,000,000 shares and had expended approximately \$29,000.00 in assessment work and administrative costs. Even with nearly \$51,000.00 in the treasury, it was in no better position, if it was in as good a position, as a company starting from scratch in an oil venture of this type. The current sales campaign is built up around the possibilities of this western oil venture. In short, in 1951, Scott reverted to a type of oil promotion and sales technique which was altogether too common when the Western Oil boom first got under way, by promoting a small acreage where the chances of finding oil of a type at comparatively low cost, were excellent, selling on the strength of results in terms of producing wells, without regard to the commercial value, if any, of the so-called producing wells. It is indeed difficult to understand why anyone who read the information provided for their protection could still be interested in the venture. Reference is particularly made to the fair and candid report of the Engineer in which he explains that part of the acreage may be considered semi-proven by virtue of the fact that three wells in the vicinity had a combined production of 73 barrels per day; the lowest being 14 barrels per day.

The question which presents the important well defined issue in this investigation and which is based on facts and not on opinions, is whether Scott observed the requirements of the Act which go to the very root of securities administration, by delivering a prospectus and other statutory material, pursuant to the provisions of section 47, which provides in part—

47.—(1) Every person or company registered for trading in securities under this Act who receives from any person an order or subscription for a security to which section 38, 39 or 40 is applicable after having solicited such person to purchase such security shall, before entering into a contract for the sale of such security and before accepting payment or *receiving any security under any such contract* or in anticipation of making such a contract, deliver or cause to be delivered to such person a copy of the prospectus. . . .

Scott telephoned a long list of shareholders of company A, offering to buy their holdings presumably at the market price and apply the proceeds on the purchase of shares in company B, whereupon company A's securities were forwarded to him in cases where his offer was accepted. The transactions were confirmed after the securities were received by Scott. If he did in fact deliver a prospectus, there is nothing in his records indicating delivery, even when forwarding the confirmations, which appear to be his only written communication up to this stage. Otherwise the weight of evidence also indicates non-delivery. In any event he definitely did receive a security within the meaning of section 47 before delivery or a prospectus, by acquiring these securities as a principal, pursuant to the terms of a contract made over the long distance telephone and so violated a specific provision of section 47. If he had acted as an agent in selling the securities on behalf of his customers on the exchange and credited the proceeds to his account only after the customer had received a prospectus, this would present different considerations, but Scott was making this switching campaign as air-tight as possible from his point of view and it is doubtful if he ever seriously considered complying with the provisions of the Act. All this may appear somewhat technical, but it has a very practical bearing, as the customers were not given even a chance of assessing the

merits before their securities were absolutely and completely under the dealer's control, leaving an action for rescission of contract as their only recourse.

There is a further consideration directly related to these transactions, namely whether Scott violated the provisions of section 52 of the Act in telephoning shareholders of A company before receiving a written request for information, or whether he was dealing solely with persons who had been in the habit of trading with him within the meaning of clause (i) of section 52. This phase of his operations has not been fully canvassed, but he telephoned one customer at least who had formerly traded in one issue only, namely when she purchased shares of A company. This definitely could not be considered as a habit within the meaning of the Act.

These specific violations of The Securities Act, which are linked with a most questionable switching campaign, should also be considered against an unsatisfactory background, particularly unsatisfactory in the case of a dealer who has the necessary experience to conduct his business along proper lines. In the result these findings do not give rise to a question as to whether Scott should be given another chance. He already has had his other chance.

There is still another consideration of general application. Scott receives a salary of \$6,000.00 yearly from a holding company and has charged substantial travelling expenses to this company. It is not open to the Commission to express an opinion as to whether treasuries are being depleted as a result, as the company is not subject to the jurisdiction of the Commission, but the Commission is concerned with the fact that if Scott is giving value for the salary he receives, and is away from his office to the extent indicated by the amount of the travelling expenses incurred, he is not giving his office the supervision it requires.

The registration of L. B. Scott & Company as a broker-dealer will be cancelled forthwith.

(O. E. LENNOX)

Chairman

TORONTO, *June 23rd, 1952.*

Decisions of the Commission as a Whole

THE SECURITIES ACT

re L. B. SCOTT & CO.—BROKER-DEALER

Hearing October 8th, 1952.

The licence of the above-named broker-dealer was cancelled by the Commission on June 23rd, 1952 for reasons given by the Chairman under the same date. Mr. Scott entered an appeal on July 11th, 1952 and on August 28th, 1952 the Registrar notified the appellant that October 8th had been appointed for the hearing of the appeal by the full Commission. On that date the appellant attended with his counsel who informed the Commission that his client had decided to abandon his appeal. It was clear in doing so the appellant substantially accepted the findings of the Commission.

Having abandoned the appeal, L. B. Scott then asked the Commission to consider his application for a salesman's licence. The full Commission in a decision dated March 15th, 1952, recorded in the March BULLETIN, established the policy of refusing to grant a broker-dealer who had had his licence cancelled for cause, his salesman's licence unless there were special circumstances. The fundamental reason being that although his responsibilities may be less the standard of conduct required for a salesman, is no lower than for a broker-dealer.

After having heard the applicant and the representations made by his counsel, we are not persuaded that any special circumstances exist in this case and the application by L. B. Scott for a salesman's licence is refused.

By the Commission

MURIEL BROWNE, *Secretary*

TORONTO, *October 16th, 1952.*

J. P. Manley, Q.C., for the applicant.

THE SECURITIES ACT

FRANK S. TOBIN INVESTMENT COUNSEL TYPE I

Hearing October 1st, 1952.

Frank S. Tobin appealed to the Commission as a whole from the Order of the Commission dated the 6th of June, 1952, suspending his registration pending further investigation.

Mr. Tobin has been registered since July, 1946, and up until recently published a weekly newspaper containing mining and financial news. Then in the Spring of this year he sold his paper and in April commenced issuing a weekly bulletin containing some details regarding certain mining ventures and recommending their purchase. This, of course, follows the usual pattern of many investment counsel holding the type of registration designated probably inaptly as Investment Counsel Type I. But Tobin's bulletins can still be distinguished from the ordinary run inasmuch as the series of bulletins issued from April 10th to June 6th inclusive are almost exclusively devoted to extolling the merits or repeating the merits of one particular issue accompanied by strong recommendations to purchase. In short, he has, on the face of his own publications, abandoned the role of counsellor and accepted the role of a securities salesman.

It is well known throughout the securities field, if not to the public at large, that having regard to the low subscription rates charged in many instances for these services, that the so-called expert cannot survive unless he is being subsidized by the sponsors of the securities he is recommending with the result that the public is not receiving impartial advice, but is being sold securities in an underhand devious manner. Most operators of this type are more subtle than Tobin. Usually they cover their operations by reference to a long list of issues which are attracting general interest market-wise or mine-wise and then lay emphasis on the pay-off recommendation by way of a telegram or other special means.

Cancellation of registration is, in our opinion, justified merely on the grounds that Tobin taking his bulletins at their face value, is not supplying an investment service covering mining and market activity generally, but is simply touting a

few select issues and so is acting as a salesman in his own interest in the guise of an impartial investment adviser. If, however, Tobin's appeal was disposed of solely on these grounds, our action might be considered arbitrary. In our view the situation which exists in this particular field calls for arbitrary measures if the public is to receive anything approaching adequate protection, as in most cases it is obviously difficult to prove beyond reasonable doubt that a registrant is being used as a tool or the paid servant of outside interests.

The particular facts surrounding Tobin's operations do provide proof beyond reasonable doubt. He enlisted the services of an ex-securities salesman who, to Tobin's knowledge, could not obtain registration, purportedly to sell his service by solicitations over the telephone. He provided a separate office and two telephones for this purpose and so carried on business at an address other than the address under which he was registered, rendering any supervision on the part of the Commission impossible. He was admittedly aware of the fact that his new employee had employed another individual who was entirely unknown to Tobin, to man the second telephone. He paid a commission of \$5.00 for every \$15.00 yearly subscription obtained as a result of their efforts. The average cost of telephone calls which were spread over the entire continent, is estimated at \$3.00. Each subscriber was also entitled to a copy of a weekly financial publication at a cost of \$1.60 per year. His office rent (not including the rent for the secret premises) and clerical help, called for an additional outlay of over \$2,200 and, added to this, are the costs of issuing and mailing his weekly bulletin, normal telephone service and all other expenses incidental to a business office.

Even at this stage, overlooking for the moment the over-all picture, the Commission would have a very poor conception of its duty to the public if Tobin's registration was restored. The question naturally arises as to whether the two individuals in question were employed to obtain subscriptions, having regard to the cost as outlined, or were they selling securities? The question also naturally arises as to whether the employment of salesmen to solicit subscriptions should be permitted under any circumstances? The evidence of these salesmen discloses that they did in fact act as investment counsel

with the result that Tobin is in no different position than any other registrant who employs unregistered persons. These considerations, however, are of secondary importance in view of the concrete evidence establishing actual trading in the issue which had been currently sponsored in the weekly bulletin. Notations were made on the lead cards to the effect that John Doe has 1,000 shares or will buy 1,000 shares and so forth. In most cases the issue in question was not even identified as there was only one issue involved. If there should be any doubt as to unlawful selling in the face of this evidence it is definitely dispelled by the wording of a sales "pitch", as it is called in certain circles. The "pitch" was written on a small piece of paper and was discovered through the action of an alert investigator and subsequently recovered by the same investigator during the examination of the salesmen when one of them attempted to crumple up the slip of paper in the palm of his hand and then was forced to disgorge it on the insistence of the investigator. It reads in part, "Have you been getting mail O.K.—(naming issue). Call because it won't wait for a letter and I want you to make money etc." The broken composition is not necessarily due to lack of literary ability but was no doubt used to indicate breathless excitement befitting an occasion where a fortune is to be made in a matter of days.

Tobin naturally did not seek to justify this operation in the face of the above damaging evidence, but pleaded ignorance. The amount he paid for the services rendered of approximately \$700 and other evidence of equal weight disclosing the whole sequence of events, does not indicate ignorance and we are unable to accept his evidence in this regard. In any event, he must accept the consequences of his irresponsible conduct, his failure to notify the Commission of his new address, all of which should be viewed against the unsatisfactory background as already outlined. The Order suspending the registration of Frank S. Tobin should stand and as a result of the investigation now completed, his registration as an Investment Counsel Type I will be cancelled forthwith.

"A.S.M"

"H.C.R"

"O.E.L"

TORONTO, *October 8th, 1952.*

Industrial and Investment Company Issues

Accepted for Filing since last Issue of Bulletin

REALTY DEVELOPMENT COMPANY LIMITED: Head Office, 109 Grand Avenue, London, Ontario. Ontario incorporation, March 25th, 1948, as a Private Company, with Supplementary Letters Patent, April 12th, 1951, converting Company to Public Company. Authorized capital, 500 Preference shares of \$100 par, of which 343 issued and fully paid, and 5,000 Common shares of \$10 par, all of which issued and fully paid. Present offering, unissued balance of \$125,000 of 5% 20-year Debentures and \$125,000 of 5% 10-year Debentures, offered to the public at par, and 157 Preference shares, offered to the public at par, through officers of the Company under its registration as a Security Issuer on a commission basis of 5%. Prospectus dated July 7th, 1952, accepted as annual re-filing, September 25th, 1952.

CANAFUND COMPANY LIMITED: Head Office, 132 St. James Street West, Montreal, Quebec. Canada incorporation, November 24th, 1950, with subsequent S. L. P. Authorized capital, 500,000 Common shares of \$1 par and 60,000 n. p. v. Deferred shares, of which 336,195 Common and 43,381 Deferred issued and fully paid. Present offering, Voting Trust Certificates through Secfin Company Ltd. on a commission basis of $2\frac{1}{2}\%$ of the net asset value of the Common shares as at the close of business on the day of sale, offering price to the public being $104\frac{1}{2}\%$ of such net asset value. The Voting Trust Certificates entitle the holders to all the rights and privileges of the Common shareholders except the right to vote. Prospectus dated September 22nd, 1952, accepted for filing, September 29th, 1952.

ANGLO AMERICAN TIMBER CORPORATION LIMITED: Head Office, 18 Toronto Street, Toronto, Ontario. Ontario incorporation, October 2nd, 1941, with subsequent S. L. P. Authorized capital, 1,500 6% Cumulative Redeemable Preference shares of \$100 par, of which 15 issued and fully paid, and 1,000,000 n. p. v. Common shares, of which 345,550 issued and fully paid. Present offering, 1,400 Preference shares

at par and 600,000 Common shares at par through registered security dealers in Ontario, the treasury of the Company to receive a minimum of 80% of the sale price. Prospectus dated May 23rd, 1952, accepted for filing, September 30th, 1952.

SIMPSONS, LIMITED: Head Office, 45 Richmond Street West, Toronto, Ontario. Canada incorporation, June 22nd, 1929, with subsequent S. L. P. Authorized capital, 200,000 4½% Cumulative Redeemable Preferred shares of \$100 par, all of which issued and paid up, 600,000 Class "A" n. p. v. shares, of which 360,000 issued and paid up, and 600,000 Class "B" n. p. v. shares, of which 360,000 issued and paid up. Present offering \$30,000,000 of 4¾% Debentures, Series "A", dated January 1st, 1953, maturing January 1st, 1973, through Wood, Gundy & Company Limited who purchased \$20,000,000 of the Debentures at 98 and \$10,000,000 at 100. Offered to the public at par. Prospectus dated September 30th, 1952, accepted for filing, September 30th, 1952.

ENJAR WHEELS LIMITED: Head Office, 802 Canada Building, Windsor, Ontario. Amending Statement filed to show particulars of sale of shares to the public through an officer of the Company under its registration as a Security Issuer on a 10% commission basis. Such shares to be offered to the public at par. Amending Statement, dated September 15th, 1952, to prospectus dated March 17th, 1952, accepted for filing, October 2nd, 1952.

MCLEOD BROS. HOTEL (SUDBURY) LIMITED: Head Office, 71 Cedar Street, Sudbury, Ontario. Amending Statement filed to show bonusing of subscribers to Class "A" (5½%) Cumulative Redeemable Preference shares by means of Class "B" and Common shares made available by the Company's promoters. Amending Statement, dated August 19th, 1952, to prospectus dated March 12th, 1952, accepted for filing, October 3rd, 1952.

Mining, Gas and Oil Issues Accepted for Filing since last Issue of Bulletin.

NEW WALCORO MINES LIMITED: Head Office, Room 405, 67 Yonge Street, Toronto, Ontario. Particulars of sale to the public through the medium of registered salesman under the Company's registration as a Security Issuer on a commission basis not to exceed 25%, the balance of a minimum of 75% of the proceeds of such sale to go into the treasury of the Company. Company incorporated, April, 1944, (Ont.) under name of Walcoro Porcupine Mines Limited, with Supplementary Letters Patent, January, 1951, changing name to present one. Authorized capital, 5,000,000 at \$1 par. Issued, 1,350,000. Escrowed, none. Prospectus dated July 21st, 1952, accepted for filing, September 16th, 1952.

TARGET PETROLEUMS LIMITED: Head Office, 1303-5 Star Building, Toronto, Ontario. Amending Statement filed to show share position to date; development-information to date; Leader-Target-Anaconda No. 2 Well now in production; further Well, Leader-Target No. 3, to be drilled. Amending Statement, dated August 29th, 1952, to prospectus dated May 1st, 1952, accepted for filing, September 17th, 1952.

SIGNET PETROLEUMS LIMITED: Head Office, Suite 1808, 80 King Street West, Toronto, Ontario. By Agreement, dated August 28th, 1952, Minerva Mining Corporation Limited agreed to purchase 800,000 shares, being 500,000 at 20c., payable within 7 days after September 20th, 1952, and 300,000 at 30c., payable within 30 days after September 20th, 1952, and received an option on a further 800,000 shares, being 4 blocks of 200,000 shares each at 30c., 35c., 40c. and 45c. per share respectively, payable within 60, 90, 120 and 150 days after September 20th, 1952, respectively. Company incorporated, September, 1945, (Ont.) under name of Abacus Gold Mines Limited. Name changed to present one by Supplementary Letters Patent, May 29th, 1952. Authorized capital, 3,000,000 at \$1 par. Issued, 1,001,005. Escrowed, 214,999. Prospectus dated August 29th, 1952, accepted for filing, September 17th, 1952.

CENTRAL SUDBURY LEAD-ZINC MINES LIMITED: Head Office, 1502, 372 Bay Street, Toronto, Ontario. By Agreement, dated April 16th, 1951, Tower Financial Corporation Limited received an option on 568,690 shares, of which 484,500 still remain under option, being 84,500 at 20c. and 2 blocks of 200,000 shares each at 25c. and 30c. per share respectively, payable at the rate of a minimum of \$1,500 per month, the entire option to be exercised by April 16th, 1953. The said option is in good standing as of the present date. By Agreement, dated May 1st, 1952, Tower Financial Corporation Limited granted to D. J. Scanlon and Company, Limited, a sub-option on 484,500 shares, being 84,500 at 20½c. and 2 blocks of 200,000 shares each at 25½c. and 30½c. per share respectively, payable 7,500 shares in each month following May 1st, 1952, the entire sub-option to be exercised by April 16th, 1953. Company incorporated, January, 1948, (Ont.). Authorized capital, 3,500,000 at \$1 par. Issued, 2,179,348. Escrowed, 848,500. Prospectus dated June 2nd, 1952, accepted as annual re-filing, September 17th, 1952.

QUARTZ CRYSTALS MINES LIMITED: Head Office, Suite 1303, 80 King Street West, Toronto, Ontario. By Agreement, dated July 10th, 1952, Tidewater Securities Limited agreed to purchase 50,000 shares for \$5,000.00, payment for which has been acknowledged by the Company, and received an option on a further 1,400,000 shares, being 7 blocks of 200,000 shares each at 15c., 20c., 25c., 30c., 35c., 45c. and 50c. per share respectively, payable on the last days of October, 1952, February, 1953, May, 1953, August, 1953, November, 1953, February, 1954, and May, 1954, respectively. Company incorporated, July, 1951 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 800,005. Escrowed, 536,094. Prospectus dated July 22nd, 1952, accepted for filing, September 17th, 1952.

VAN-TOR OILS AND EXPLORATIONS LIMITED: Head Office, Room 101, 413 Granville Street, Vancouver, British Columbia. By Agreement, dated April 1st, 1952, having purchased 600,000 shares, being 400,000 at 26½c. and

200,000 at 31½c., Colonial Investment Company Limited, Vancouver, B. C., received an option on a further 400,000 shares, being 4 blocks of 100,000 shares each at 36½c., 50c., 75c. and \$1.00 per share respectively, payable within 60 days after July 14th, 1952, 60 days after 36½c. stock taken up and paid for, 30 days after 50c. stock taken up and paid for and 30 days after 75c. stock taken up and paid for, respectively, all options to terminate in any event by April 1st, 1954. Company incorporated, August, 1948, (Brit. Columbia), as Private Company and converted to Public Company, April, 1952. Authorized capital, 3,000,000 at 50c. par. Issued, 1,350,000. Escrowed, 600,000. Prospectus dated July 31st, 1952, accepted for filing, September 18th, 1952.

ELMWOOD MINES LIMITED: Head Office, Room 1003, 67 Yonge Street, Toronto, Ontario. Particulars of sale of 400,000 shares to the vendors of the properties or their assigns, each subscriber receiving a Class "A" Stock Purchase Warrant for each 2 shares subscribed for, entitling holder to subscribe for additional shares and receive additional "B" and "C" Warrants, exercisable if previous Warrants are exercised within the time limits set by the Board of Directors. Company incorporated, August, 1952 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,000,005. Escrowed, 540,000. Prospectus dated September 17th, 1952, accepted for filing, September 22nd, 1952.

LORADO URANIUM MINES LIMITED: Head Office, 171 Yonge Street, Toronto, Ontario. Amended prospectus filed to show share position to date; particulars of disposition of Agreement, dated April 23rd, 1952, with C. R. Jenner and Company, covering 250,000 shares, a total of 211,000 having been taken up at prices ranging from 10c. to 15c. per share, leaving a balance of 39,000 at 15c. to be taken up by July 1st, 1953, and particulars of new Agreement, dated August 25th, 1952, whereby C. R. Jenner and Company agreed to purchase 50,000 at 15c., one half payable within 24 days after September 22nd, 1952, and the balance within 60 days after September 22nd, 1952, and received an option on a further 200,000 shares, being 4 blocks of 50,000 shares each

at 17½c., 17½c., 20c. and 20c. per share respectively, payable by March 1st, 1953, June 1st, 1953, September 1st, 1953, and December 1st, 1953, respectively. Amended prospectus, dated September 2nd, 1952, to prospectus dated May 16th, 1952, accepted for filing, September 22nd, 1952.

NATIONWIDE MINERALS LIMITED: Head Office, Suite 1406A, 330 Bay Street, Toronto, Ontario. By Agreement, dated July 25th, 1952, Shipway Mineral Financiers Limited agreed to purchase 20,000 shares at 50c., one half payable by September 23rd, 1952, and the balance within 30 days thereafter, and received an option on a further 4,034,205 shares at 50c., payable within 90 days after September 23rd, 1952. By Agreements dated July 25th, 1952, Shipway Mineral Financiers Limited granted to each of R. W. Brown Limited and William A. Deering a sub-option to purchase 2,027,100 shares at 50½c., payable 10,000 shares within 30 days after September 23rd, 1952, and the balance within 60 days thereafter. Company incorporated, June, 1952 (Ont.). Authorized capital, 10,000,000 n. p. v. shares not to exceed \$10,000,000 in the aggregate. Issued, 5,895,795. Escrowed, 1,000,000. Prospectus dated August 15th, 1952, accepted for filing, September 23rd, 1952.

NORBERT SILVER MINES LIMITED: Head Office, Room 502, Canada Building, Windsor, Ontario. Amending Statement filed to show change in address of Head Office; particulars of Agreement, dated August 29th, 1952, whereby Agreement dated June 3rd, 1952, with Robert Slutzky, cancelled so far as it affected the 200,000 shares under option and Mr. Slutzky agreed to purchase 200,000 shares at 15c., payable \$10,000 per month, the first such payments to be made within 5 days after September 25th, 1952, and received an option on a further 400,000 shares, being 4 blocks of 50,000 shares each at 17½c. and 4 blocks of 50,000 shares each at 20c., payable 50,000 shares within 3, 4, 5, 6, 7, 8, 9 and 10 months after September 25th, 1952, respectively. Amending Statement, dated August 29th, 1952, to prospectus dated March 4th, 1952, accepted for filing, September 23rd, 1952.

SILVER HEART MINES LIMITED: Head Office, 502 Canada Building, Windsor, Ontario. Amending Statement filed to show change in address of Head Office. Amending Statement, dated August 29th, 1952, to prospectus dated May 30th, 1952, accepted for filing, September 23rd, 1952.

SOUTHBAR MINES LIMITED: Head Office, 1300 Concourse Building, 100 Adelaide Street West, Toronto, Ontario. By Agreement, dated July 19th, 1952, Torny Financial Corporation Limited agreed to purchase 150,000 shares at 10c., payment for 50,000 of which has been acknowledged by the Company, the balance of 100,000 shares being payable within 30 days after September 23rd, 1952, and received an option on a further 1,000,000 shares, being 5 blocks of 200,000 shares each at 15c., 20c., 25c., 30c., and 35c. per share respectively, payable at the rate of not less than 50,000 shares within 2 months after September 23rd, 1952, and 50,000 shares within each succeeding month thereafter. Company incorporated, July, 1952 (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 850,005. Escrowed, 720,000. Prospectus dated September 5th, 1952, accepted for filing, September 23rd, 1952.

AMERANIUM MINES LIMITED: Head Office, Room 402, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors. Amending Statement, dated September 5th, 1952, to prospectus dated April 7th, 1952, accepted for filing, September 25th, 1952.

FORTRESS MINES AND OILS LIMITED: Head Office, 430 King Street West, Toronto, Ontario. Amending Statement filed to show acquisition by Company of 12½% of 75% participating interest in producing well at a cost to the Company of approximately \$5,000. Amending Statement, dated July 30th, 1952, to prospectus dated September 19th, 1951, accepted for filing, September 25th, 1952.

SCURRY OILS LIMITED: Head Office, 624-9th Avenue, West, Calgary, Alberta. Particulars of sale to the

public of \$2,000,000 of 5% Convertible Sinking Fund Debentures, dated September 15th, 1952, maturing September 15th, 1964, through Ross, Knowles & Co., who purchased the Debentures for \$1,900,000. Offered to the public at par. Company incorporated, June, 1950, (Alta.) as a Private Company, with subsequent Certificates, including that of November 15th, 1950, converting Company to Public Company. Authorized capital, 5,000,000 at 50c. par. Issued, 2,670,000. Escrowed, none. Prospectus dated September 24th, 1952, accepted for filing, September 25th, 1952.

ANTONE PETROLEUMS LIMITED: Head Office, Suite 504, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show share position to date; development to date; particulars of default of Abraham Rosen in paying for remaining 100,000 shares at 30c., firmly underwritten by him under Agreement dated June 6th, 1952. The Company's rights against Rosen, in breach of contract, have been waived in order that the Company may complete a more beneficial underwriting for the same shares and, by Agreement, dated September 12th, 1952, Davidson Securities Limited agreed to purchase 100,000 shares at 75c., payment for which has been acknowledged by the Company, and received an option on a further 100,000 shares at 85c., payable within 90 days after September 12th, 1952. Amending Statement, dated September 15th, 1952, to amended prospectus dated June 10th, 1952, accepted for filing, September 26th, 1952.

DESTORADA MINES LIMITED: Head Office, Suite 607, 320 Bay Street, Toronto, Ontario. Amending Statement filed to show particulars of Amendment, dated September 9th, 1952, to original Agreement, dated March 7th, 1952, as amended by Agreement dated June 25th, 1952, whereby Berwick Securities Limited was granted a 5 months' extension of payment dates on all optioned shares up to and including those at 25c., and a 2 months' extension of payment dates on all 35c. and 50c. shares under option. To date 150,000 shares at 10c. have been taken down in addition to 200,000 shares at 7½c. which were firmly underwritten. Amending Statement,

dated September 10th, 1952, to prospectus dated March 24th, 1952, accepted for filing, September 26th, 1952.

CODY-RECO MINES LIMITED: Head Office, Suite 402, Colonial Building, 11 King Street West, Toronto, Ontario. By Agreement, dated September 10th, 1952, Charles F. Johnston received an option on 600,000 shares, being 200,000 at \$1.00 and 4 blocks of 100,000 shares each at \$1.25, \$1.50, \$1.75 and \$2.00 per share respectively, payable, as to each block, on or before such date or dates, being not later than September 15th, 1953, as shall, from time to time, be fixed by the Board of Directors upon not less than 60 days' written notice. Company incorporated, February, 1951 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,071,030. Escrowed, 675,000. Prospectus dated September 10th, 1952, accepted for filing, September 29th, 1952.

MANCHICA MINING COMPANY LIMITED: Head Office, 814 Metropolitan Building, Toronto, Ontario. Particulars of the sale of shares to the public through officers of the Company under its registration as a Security Issuer on the basis that 75% of the proceeds of such sale will go into the treasury of the Company. Company incorporated, September, 1950 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,142,905. Escrowed, 900,000. Prospectus dated June 15th, 1952, accepted as annual re-filing, October 1st, 1952.

OFFSET DRILLERS LIMITED: Head Office, 414 Bay Street, Toronto, Ontario. Amending Statement filed to show particulars of sale of shares to the public through the medium of officers of the Company on the basis that 75% of the proceeds of such sale will go into the treasury of the Company. Amending Statement, dated August 13th, 1952, to prospectus dated June 20th, 1952, accepted for filing, October 2nd, 1952.

SCARLET OILS LIMITED: Head Office, Room 405, 67 Yonge Street, Toronto, Ontario. Amending Statement filed to show that New British Dominion-Woodbend-Lubricon

No. 2 Well has been abandoned as a dry hole. Amending Statement, dated September 2nd, 1952, to prospectus dated July 22nd, 1952, accepted for filing, October 2nd, 1952.

TRANS-CANADA PETROLEUMS LTD.: Head Office, Suite 36, 359 St. James Street West, Montreal, Quebec. Amending Statement filed to show termination of Agreement, dated April 22nd, 1952, with Mallinson Weir Inc. and particulars of new Agreement, dated June 17th, 1952, with George F. Breen, whereby the latter received an option on 500,000 shares at \$1.12½, payable within one year from July 14th, 1952, and received a further option on an additional 125,000 shares at \$1.75, payable by June 30th, 1953, at the rate of 1 share for each 4 shares taken down by Breen under the aforementioned option on 500,000 shares. Amending Statement, dated August 12th, 1952, to prospectus dated February 27th, 1952, accepted for filing, October 2nd, 1952.

POLE STAR MINES LIMITED: Head Office, Room 205, 100 Adelaide Street West, Toronto, Ontario. By Agreement, dated September 10th, 1952, Federal Trading and Agency Company Limited agreed to purchase 250,000 shares for \$25,000, payable \$6,250 by October 6th, 1952, and the balance within 30 days thereafter unless requisitioned earlier by the Board of Directors, and received an option on a further 750,000 shares, being 250,000 at 10c., 2 blocks of 200,000 shares each at 15c. and 20c. per share respectively, and 100,000 at 25c., payable at the rate of \$5,000 per month commencing February 1st, 1953. Company incorporated, March, 1946 (Ont.). Authorized capital, 3,500,000 at \$1 par. Issued, 1,106,005. Escrowed, 1,000,000. Prospectus dated September 30th, 1952, accepted for filing, October 3rd, 1952.

SURPASS PETROLEUMS LIMITED: Head Office, Suite 1303-5, 80 King Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors; share position to date; acquisition of additional properties in British Columbia and Alberta for a total consideration of \$10,000 and 25,000 shares. Amending Statement, dated September 4th, 1952, to prospectus dated August 1st, 1952, accepted for filing, October 3rd, 1952.

DRAPER LAKE FRONTENAC LEAD-ZINC MINES LIMITED: Head Office, 20 Temperance Street, Toronto, Ontario. Amending Statement filed to show 90 day extension of payment date for 100,000 shares at 25c., due on or before September 1st, 1952, and a similar extension for 100,000 shares at 30c. due by November 1st, 1952, so that the said due dates are now December 1st, 1952, and February 1st, 1953, respectively. Amending Statement, dated August 30th, 1952, to prospectus dated May 2nd, 1952, accepted for filing, October 6th, 1952.

MARTA DRILLING & DEVELOPMENT COMPANY LIMITED: Head Office, Suite 204, 569 Howe Street, Vancouver, British Columbia. By Agreement, dated September 15th, 1952, Minerva Mining Corporation Limited agreed to purchase 5,000 shares at \$1, payable by October 6th, 1952, and received an option on a further 95,000 shares at \$1, payable by December 31st, 1952. Company incorporated, July, 1951 (Brit. Columbia). Authorized capital, 1,000,000 at \$1 par. Issued, 690,002. Escrowed, none. Prospectus dated September 15th, 1952, accepted for filing, October 6th, 1952.

BRITISH COLUMBIA OIL LANDS LTD.: Head Office, 212-215 Pemberton Building, Fort Street, Victoria, British Columbia. Amending Statement filed to show changes in Board of Directors; share position to date; appointment of new Auditors. Amending Statement, dated September 19th, 1952, to prospectus dated August 19th, 1952, accepted for filing, October 7th, 1952.

PITCH-ORE URANIUM MINES LIMITED: Head Office, 171 Yonge Street, Toronto, Ontario. Amending Statement filed to show that options granted to C. R. Jenner & Company under Agreement dated November 14th, 1949, allowed to lapse, 578,000 shares having been taken down thereunder at prices ranging from 5c. to 15c. per share and that Agreement, dated May 14th, 1952, under which Berwick Securities Limited purchased 200,000 shares for \$50,000

and received an option on a further 800,000 shares, of which 200,000 at 25c. have been taken down and paid for, has been cancelled. By Agreement, dated September 30th, 1952, Berwick Securities Limited agreed to purchase 400,000 shares for \$100,000, payable \$50,000 by October 8th, 1952, and the balance within 30 days thereafter, and received an option on a further 500,000 shares, being 2 blocks of 200,000 shares each at 35c. and 45c. per share respectively, payable within 120 and 210 days after October 8th, 1952, respectively, and 100,000 at 55c., payable within 300 days after October 8th, 1952. Amending Statement, dated September 30th, 1952, to prospectus dated May 15th, 1952, accepted for filing, October 7th, 1952.

FAIRBANKS URANIUM MINES LIMITED: Head Office, 39 LaBelle Building, Windsor, Ontario. By Agreement, dated September 15th, 1952, William Bedford agreed to purchase 200,000 shares at 10c., payable \$10,000 by October 9th, 1952, and the balance within 15 days after October 9th, 1952, and received an option on a further 700,000 shares, being 200,000 at 15c., payable within 120 days after October 9th, 1952, and 5 blocks of 100,000 shares each at 20c., 30c., 40c., 50c. and 75c. per share respectively, payable within 180, 240, 300 days, 12 and 15 months after October 9th, 1952, respectively. Company incorporated, January, 1945, (Ont.) under name of Fairbanks Yellowknife Gold Mines Limited. Name changed to present one, July 16th, 1952. Authorized capital, 3,000,000 at \$1 par. Issued, 1,655,315. Escrowed, 1,080,000. Prospectus dated September 23rd, 1952, accepted for filing, October 9th, 1952.

JAHALA LAKE URANIUM MINES LIMITED: Head Office, Room 405, 21 King Street East, Toronto, Ontario. By Agreement, dated September 11th, 1952, James W. Ralston and Company agreed to purchase 200,000 shares at 10c., payable one half by October 8th, 1952, and the balance within 60 days thereafter, and received an option on a further 1,000,000 shares, being 5 blocks of 200,000 shares each at 15c., 17½c., 20c., 25c. and 30c. per share respectively, payable at the rate of a minimum of 200,000 shares within 4 months

after date of completion of the underwriting and at the rate of 200,000 shares each 3 months' period thereafter. Company incorporated, September, 1952 (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 800,005. Escrowed, 800,000. Prospectus dated September 12th, 1952, accepted for filing, October 9th, 1952.

ALBERCALIF PETROLEUMS LIMITED: Head Office, Suite 1008, 330 Bay Street, Toronto, Ontario. By Agreement, dated July 15th, 1952, Draper Dobie & Company agreed to purchase 250,000 shares at \$1 and \$350,000 principal amount of Debentures at 94, payable by October 10th, 1952. Company incorporated, July, 1952 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 650,003. Escrowed, 650,000 shares and \$650,000 principal amount of Debentures. Prospectus dated September 1st, 1952, accepted for filing, October 10th, 1952.

AUGUST PORCUPINE GOLD MINES LIMITED: Head Office, 145 Yonge Street, Toronto, Ontario. Amending Statement filed to show 90 days' extension of payment dates for all unexercised options. Amending Statement, dated August 14th, 1952, to prospectus dated March 18th, 1952, accepted for filing, October 10th, 1952.

BAR-FIN MINING CORPORATION LIMITED: Head Office, Room 106, 331 Bay Street, Toronto, Ontario. Particulars of sale of shares to the public through the medium of officers of the Company under its registration as a Security Issuer on the basis that 75% of the proceeds of such sale will go into the treasury of the Company. Company incorporated, August, 1952 (Ont.). Authorized capital, 3,500,000 at \$1 par. Issued, 787,505. Escrowed, 708,750. Prospectus dated October 7th, 1952, accepted for filing, October 10th, 1952.

Prospecting Syndicate Agreements Accepted for Filing since last Issue of Bulletin.

LEROME LAKE PROSPECTING SYNDICATE: Head Office, Lowrie Building, Port Arthur, Ontario. Amending Agreement filed to show acquisition of additional claims, several of which later abandoned; sale of 19 Onaman River claims to Mapin Gold Mines Limited; appointment of James A. Carson as Manager of Syndicate in place of original Manager, Albert E. Mullin, who has resigned; death of Ernest J. W. Hunt, Party of the Third Part in original Agreement. Amending Agreement, dated July 28th, 1952, to Agreement dated April 20th, 1950, accepted for filing, September 19th, 1952.

Consents to Release from Escrow since last Issue of Bulletin.

ANTONE PETROLEUMS LIMITED: Release of 240,000 shares pro rata to all persons entitled thereto. Effective date of release, September 26th, 1952. 510,000 shares remain escrowed.

NEW CONCORD DEVELOPMENT LIMITED: Release of all escrowed shares. Effective date of release, September 26th, 1952.

SUDBURY SHEPHERD NICKEL CO. LIMITED: Release for cancellation of all escrowed shares due to the fact that Company has surrendered its Charter. Effective date of release, September 26th, 1952.

CONSOLIDATED ALLENBEE OIL & GAS COMPANY LIMITED: Release of all escrowed shares, being 146,236. Effective date of release, October 9th, 1952.

MOUNT KENO MINES LIMITED: Release of all escrowed shares, being 114,125. Effective date of release, October 9th, 1952.

KILTIE RED LAKE MINES LIMITED: Release of all escrowed shares for cancellation purposes in connection with the surrender of the Company's Charter. Effective date of release, October 10th, 1952.

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Ontario Securities
Commission

BULLETIN

— OF —

ONTARIO SECURITIES COMMISSION

FOR

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Recent Decisions Under The Securities Act

REGINA vs. MELVIN FRANKLIN BURROWS

The month of November, 1952, has produced a conviction and sentence in Magistrate's Court at Toronto of particular importance, in respect both of construction of exemptions under The Securities Act and of penalty, to all persons who may be inclined to devise ingenious schemes calculated to enable them to deal in securities upon a substantial basis without compliance with the securities legislation of Ontario.

The accused, Melvin Franklin Burrows, was charged with trading in securities without registration.

The Crown established in evidence that Burrows was not registered in any capacity whatsoever during the period of the charge; that no prospectus for stock in this public company had been filed with the Ontario Securities Commission since 1945; that a prospectus had never been delivered to any of the purchasers and that none received a prospectus during or subsequent to the distribution involved in the charge against Burrows; that Burrows arranged to make conditional gifts of fifty shares of his own stock in the company, of which he was the controlling shareholder, to about two hundred and fifty persons, delivery of the gift shares to be made in the same envelope as their first purchased shares, with a view to creating "shareholders" in this company from persons who were complete strangers to it; that Burrows then sold to these new "shareholders", during the period of the charge, a total of 18,275 treasury shares although he was not registered, relying upon the provisions of an exemption set out in s.19(2) (a) of The Securities Act (This statute exempts from registration, under certain conditions, the sale by a company to its own shareholders of additional shares of its own issue); that no purchaser has received the shares he bought and paid for in full.

His Worship, Magistrate F. C. Gullen, Q.C., delivered the following judgment in convicting Burrows of the offence charged:

"The accused, Melvin Franklin Burrows is charged between the 6th of October, 1951 and the 15th day of Decem-

ber, 1951 in Toronto was knowingly responsible for commission of acts where such commission constituted a violation of Section 6 of The Securities Act by trading in securities he not being registered as a broker by selling shares of Wynnrock Gold Mines, Limited to certain named persons and other members of the public.

The Wynnrock Gold Mines, Limited is a gold mining company and at one time was in operation but a serious disaster by way of a fire struck the plant and the company became inactive.

The accused at that time was a large shareholder in the corporation and a director. In the minute book, Exhibit 4 at Page 106, there is a letter dated November the 17th, 1947 from the accused to Mr. S. Taylor, the secretary-treasurer. In this letter the accused suggested operating the property on a basis of equal division of the profits. He states: I am prepared to submit to the directors a draft proposal should the board be interested in granting a license to him to operate and suggested calling a directors' meeting.

The directors' meeting was held on the 20th of July, 1948 and at that meeting Mr. Burrows resigned as a director and at the same meeting the accused proposed to enter into a license agreement with the company and the minutes state if the company found it is unable to resume development by lack of public financing the accused was prepared to personally develop the company's claim on a license basis.

The license agreement between Wynnrock Gold Mines, Limited and M. F. Burrows is at Page 112 of the minute book and is dated, July 20th, 1948. Clause 3 of the agreement states the licensor covenants and agrees to advance to the licensee all money necessary for the construction of buildings and installation of milling machinery and equipment as and when funds are available to the licensor.

In the minute book, Page 111, is a copy of a letter dated the 20th of July, 1948 from the Torny Financial Corporation, Limited to Wynnrock withdrawing from their option to market the stock of Wynnrock.

Mr. Taylor, the secretary-treasurer, resigned on the 15th of June, 1950. Other directors resigned, new directors were

elected and Mr. Conn was elected president. The new president had no experience with mining companies. The accused had an office, which was also the head office of the corporation, Wynnrock. Mr. Burrows wrote all the letters sent out by the company which were signed by Mr. Conn, the president.

The above is a rough history of the company and Mr. Burrows connection therewith up to the time of the alleged violations of the Securities Act.

From this time on what were the facts? I shall just take one example of sale, that of Samuel Littler. No prospectus had been filed by Wynnrock and Mr. Burrows knew stock could be sold to shareholders without filing a prospectus. Exhibit 7 is a letter sent out on the stationery of Burco Consolidated Mines, Limited of which Mr. Conn was also president and addressed to the shareholders of Burco Consolidated Mines, Limited. This letter was prepared by Mr. Burrows and signed by Mr. Conn. One paragraph says: "Like Burco, Wynnrock has no security issuer's license or underwriting and so is only allowed to sell its shares to shareholders." "That is worth repeating." "Wynnrock can only sell its shares to its shareholders." This letter is dated, September the 21st, 1951.

On October the 4th, 1951 a letter on the stationery of Wynnrock Gold Mines, Limited addressed to the shareholders of Wynnrock and also directed and sent to shareholders of Burco who were designated as shareholders of Wynnrock; this letter or part of a letter is Exhibit 8. It was prepared by Mr. Burrows and signed by Mr. Conn. The first paragraph says: "On September the 21st a certificate for sufficient shares to enable fifty shares to be transferred to and registered in the name of each person receiving this letter was sent to the Trust company that acts as transfer agent for Wynnrock Gold Mines, Limited along with a complete list of names including yours. Shareholders will receive the certificate for these fifty shares in the registered letter enclosing the certificate for the first shares they purchase."

Exhibit 8A is the complete letter of which Exhibit 8 is only the first page. An order form was enclosed in these letters. Mr. Samuel Littler was a shareholder in Burco Consolidated

Gold Mines, Limited and not a shareholder in Wynnrock. Also Mr. Samuel Littler as a shareholder of Burco received a copy of a letter, Exhibit 6, prepared by Mr. Burrows and signed by Mr. Conn in which Wynnrock is mentioned. And it states: "I have agreed to head this company. Shareholders that backed me in Burco are to be given a small block of shares of Wynnrock so that they will be registered shareholders of Wynnrock and be able to join me in making a profitable success of it."

"This has been agreed to and fifty shares of Wynnrock is to be transferred to each shareholder of Burco Consolidated Mines, Limited that backed me in that effort. Those transfers are to be proceeded with at once and certificates mailed to each shareholder so they will be registered shareholders by September the 15th."

On September the 28th, 1951 Mr. Burrows sent a letter to the Premier Trust Company and enclosed a certificate of a large block of stock with instructions to break it up and have shares registered in the names on the lists who were shareholders in Burco.

Mr. Samuel Littler's certificate of stock, No. 0504, Exhibit 12, for fifty shares in Wynnrock was dated, October the 17th, 1951 and received in a letter dated November the 26th, 1951 which is Exhibit 11. Mr. Samuel Littler signed his application for 500 shares of Wynnrock on October the 13th, 1952, Exhibit 9. He paid fifty dollars and got an acknowledgment of the order and the money, Exhibit 10, but he never received the certificate of stock.

Samuel Littler had never seen Mr. Burrows and had no dealings with him. The procedure in the other six alleged sales was the same.

After the disastrous fire, after the Torny Financial Company, Limited had withdrawn from their option to market the stock of Wynnrock, after the resignation of the secretary treasurer, Mr. Taylor on June the 15th, 1950, after Mr. Burrows himself had resigned as a director of the Wynnrock Corporation, the court must find that the accused was the prime mover in the affairs of the Wynnrock and Mr. Conn, the president, was more or less just a figure head.

The scheme of making shareholders of Wynnrock out of shareholders of Burco the court must find was a product of Mr. Burrow's mind because he composed the letters, Exhibits 6 and 7 and 8 and 8A. Mr. Burrows was a large shareholder in Wynnrock and had a great deal at stake. He knew Wynnrock could sell shares only to its shareholders without filing a prospectus. Consequently it was the accused's scheme to create new shareholders in Wynnrock out of Burco shareholders in order that Wynnrock could sell shares to them without filing a prospectus.

As a consequence of this scheme shares were sold to the seven purchasers by Mr. Burrows. It was argued by Mr. Martin that Mr. Burrows only aided and abetted Wynnrock. The court has found Mr. Burrows to be a principal and not the agent.

It matters not at what time the fifty shares of Wynnrock were transferred to shareholders of Burco. That was merely part of the plan or scheme to sell shares of Wynnrock. According to Clause three of the license agreement Wynnrock was to do the financing but in face of that fact Mr. Burrows steps in, manages the financing and invents the plan to sell Wynnrock shares to Burco shareholders.

For all these reasons the court must find that the accused traded in securities he not being registered as a broker. These acts constitute a violation of The Securities Act. Also for the same reasons the court must find that the accused was knowingly responsible for the commission of such acts and he will be convicted of the charge as laid."

Following the conviction, Counsel for the Crown read in evidence and filed, as proof of bad character in connection with the securities business, the registration history of Melvin Franklin Burrows and the decision of the full Ontario Securities Commission, delivered in 1946, excluding Burrows from the securities business in the Province of Ontario. The Crown also relied upon *Rex v. Bowman and Thibaudeau* (1949) 1 D.L.R. 671 in support of penalty.

His Worship then sentenced Burrows:

"In the criminal courts this is the first conviction against the accused. His status with the Ontario Securities Com-

mission over the years the court is of the opinion should not be taken into consideration in passing sentence on a case of this kind.

The court is also aware of the present physical condition of the accused. This case has had to be adjourned a number of times because of the accused's health.

For these reasons it is not the intention of the court to impose a jail sentence but the accused is not an inexperienced dealer in stock as a broker or as an officer of the corporation. He has had considerable experience over the years and as the court examined the evidence taken at the trial, the exhibits filed and particularly examined the minute book the court could not come to any other conclusion than that at which it has arrived, namely that this was a scheme by the accused to evade the provisions of The Securities Act.

Just one word further in regard to this corporation; its claims may be of some value, there are a number of shareholders and perhaps some provision or some scheme could be devised whereby the properties held by the corporation could be turned into some monetary value.

The amount involved in this case is \$1826.50, is that correct? If the accused had been an inexperienced person and not had the business training he has had the court would be of the opinion this case is not a flagrant case.

The accused will be fined \$800.00 and costs or six months. He may have one week to pay the fine."

G. Arthur Martin, Q.C., and A. Greenbaum, Q.C., for the accused.

W. W. Cameron and P. M. Brooks for the Crown.

Another investigation has been launched into a similar scheme of donation of shares in order to create "shareholders" and then sell shares to them without compliance with The Securities Act. Prosecution therefor is anticipated.

Intending violators of securities legislation in Ontario may expect the utmost severity in enforcement of the legislation where evasion schemes fail.

Decisions of the Chairman

THE SECURITIES ACT

E. W. DOBSON & COMPANY—BROKER-DEALER

E. W. Dobson & Company continued to engage in primary distribution of Ni-Ag-Co Mines Limited for a period of some seven or eight months after the qualification of the issue had lapsed, despite the fact that his Solicitor, who was also the Solicitor for the issuing company, had twice been advised by the Commission that primary distribution must cease pending re-filing. There might be some grounds for accepting Dobson's explanation if this was the only matter under consideration. However the fact that Dobson was at all times material, directly or indirectly in control of the issuing company, must be considered in relation to this violation of the provisions of The Securities Act, and his subsequent actions when the issue was later qualified.

Dobson signed a new prospectus dated June 8th, 1950 both in his capacity of promoter and as optionee. Every statement in that prospectus relating to vendor's stock and there are four statements so related, are false to his knowledge. In fact he might have been the only signatory to the prospectus who was definitely in possession of all the facts pertaining to the disposition of vendor's shares, the sale of vendor's shares to date and any agreement covering the sale of vendor's shares in the future. The importance of complete disclosure in the matter of vendor's shares is well known to those engaged in the sale of securities. This phase of securities administration has been fully considered in previous rulings, and it is not necessary to labour the point now that Dobson may be held responsible for subscribing to false statements.

Dobson during his examination under oath, although admitting that he had acquired the bulk of the vendor's shares, and this admission in itself renders the prospectus false, still maintained that E. W. Dobson & Company had never delivered vendor's shares in the course of primary distribution. If the Commission has failed to obtain conclusive evidence covering this disputed issue, the failure is solely attributable to

Dobson's failure to keep adequate records, in face of the efforts made some years ago to place his accounting system on a satisfactory basis. We have, however, conclusive evidence that Dobson & Company delivered 8,350 vendor's shares to a sub-optionee for re-sale to the public under an agreement calling for delivery of treasury shares. Furthermore the records disclose that Dobson & Company the dealer, purchased from Dobson 125,335 shares which could only be vendor's shares, and having regard to the number of shares taken up under the option agreement and the sales to the public, Dobson & Company must have used vendor's shares to complete delivery. These facts should be considered against Dobson's denial and the terms of the prospectus which provided only for the sale of treasury shares, leaving the vendor's shares unqualified for sale in the course of primary distribution.

Lastly, Dobson & Company continued to make a public offering after the mine had been closed down in January, 1951. If Dobson was not aware of the Engineer's recommendations in this regard, it is clearly the duty of any dealer to inform himself regarding conditions at the mine. In this instance Dobson was also in control of the issuing company and cannot avoid responsibility.

The registration of E. W. Dobson & Company as a broker-dealer will be cancelled forthwith.

(O. E. LENNOX)

Chairman

TORONTO, *May 1st, 1952.*

Decisions of the Commission as a Whole

THE SECURITIES ACT

E. W. DOBSON & COMPANY—BROKER-DEALER

Hearing October 15th, 1952

E. W. Dobson appealed from the order of the Commission dated May 1st, 1952 cancelling his registration as a broker-dealer. There are four issues raised in the reasons given at the time of the cancellation.

The facts of the first issue are not in dispute. Dobson did engage in primary distribution of an issue accepted for filing under the 1945 Act on the 6th of January, 1947 until February, 1949. The filing lapsed as of the 8th of August, 1948. His excuse is that his Solicitor who was also the Solicitor for the issuing company, advised him that the filing was in good standing. No doubt he did consult his Solicitor in order to determine what period of grace was allowed to meet the requirements of the 1947 Act which was proclaimed as of the 8th of March, 1948, but we are unable to believe that a person of his experience could honestly believe that an issue was still in good standing for over two years after it was first accepted for filing. He is evidently attempting to take advantage of the fact that his Solicitor died within the last year and at the time was not in a fit state of health to undertake the work in hand.

Dobson may be fairly classified with many other registrants who never had any intention of fully complying with the requirements of current securities legislation founded on the principle of full disclosure, implemented by the filing and delivery of an up-to-date prospectus and other statutory material.

With regard to the second issue, a prospectus dated June 8th, 1950, should be considered against the undisputed fact that the principal vendors had already parted with their entire holdings. Dobson in fact had already acquired the bulk of the vendor's interest. The prospectus in our opinion is false, or at least misleading, or in the alternative if there was no intention to mislead, no attempt was made to make full disclosure of a material fact. The disposition of a vendor's

interest is material as possibly indicating his faith in the venture or otherwise. However in this instance Dobson was definitely working under a handicap in being obliged to rely on the services of a Solicitor who apparently was the only one fully conversant with the affairs of the issuing company and its interlocking interests. If this was an isolated offence, we would be inclined to give him the benefit of the doubt, despite the grave responsibility which rests with any dealer who is required to subscribe to the truth of the facts contained in a prospectus, as Dobson was in this instance, both in his capacity of promoter and optionee.

Thirdly, no provision was made for the sale of free vendor's shares in the prospectus dated June 11th, 1949, nor was the sale of vendor's shares disclosed in a later prospectus dated June 8th, 1950. The decision from which the appeal is now being taken refers to the difficulties encountered in determining the exact number of free vendor's shares delivered in lieu of treasury shares, due to the lack of adequate records. The evidence of an auditor called as a witness by Dobson to the effect that his books and records were in excellent shape except in relation to his stock position, is most revealing, as it amounts to saying that a bank's records are excellent except for its cash position. Free vendor's shares were admittedly delivered to another dealer under a sub-option agreement calling for the delivery of treasury shares. The explanation offered to the Commission without reference to any records, is that delivery was made by mistake during Dobson's absence from the office and that the free vendor's shares were taken back as soon as the mistake was discovered. But we are not dealing with a single mistake, but a series of deliveries spread over a period of weeks. Accordingly the explanation at the outset appears to be most illogical. Then again, what is meant by taking back the free vendor's shares? Does it mean the return of the actual certificates representing the vendor's shares. The information compiled from the records of the transfer agent, which will be referred to in some detail, proves conclusively that the actual certificates were not returned, but were broken down to fill orders as they were received. It then follows that the only way to correct the mistake and place the

treasury in its rightful position, would be to take down a corresponding number of shares from the treasury at the prices prevailing at the time the mistakes were made. These shares would then become the property of Dobson in lieu of his vendor's shares delivered in error. Both in the case of treasury shares and vendor's shares Dobson made delivery direct to the sub-optionee usually in blocks of 5000 shares, instead of following what would seem to be the usual practice of directing the transfer agent to issue shares within a stated total amount upon the requisition of the sub-optionee. Under the procedure followed in this instance the sub-optionee had these certificates broken down to fill orders as received and returned the surplus to Dobson, a procedure which no doubt prompted Dobson to testify that the vendor's shares allegedly delivered in error were taken back. In this connection by reference to page 24 of the brief prepared for the hearing, it will be noted as disclosed by the transfer agent's records that at least five deliveries of vendor's shares were made to the sub-optionee between January 27th and April 6th, 1950 for a total of 18,300 shares, 8350 of which were delivered to purchasers after the original certificates as delivered were broken down to meet the orders received—e.g., certificate numbers 0448, 0454 and 0455 each for 5000 shares were broken down into certificate numbers 0549, 0592 and 0639 for 1100, 3400 and 2550 shares respectively.

In view of these facts Dobson's explanation appears to be a clumsy attempt to mislead the Commission. Despite these facts he later subscribed to the truth of a prospectus dated June 8th, 1950 containing the statement—"There is no agreement for the sale of vendor's shares," when he had acquired the holdings of the principal vendors and was knowingly responsible for the distribution of a substantial block of vendor's shares.

The fourth and last issue is free of any technical considerations. The property was closed down in January, 1951. Nevertheless Dobson still recommended the purchase of shares in the course of primary distribution to the public up to March, 1951, without any reference to the unsatisfactory results of the work undertaken to date, which results were subsequently finalized in the words of a qualified engineer as

follows—"In view of the results of the above work, the writer does not recommend any further development or expenditure on this property." No further comment is necessary, as this is a type of fraud readily recognized by anyone.

In the result, with one exception, any of the issues as raised would warrant cancellation. The appeal is therefore dismissed.

By the Commission

MURIEL BROWNE, *Secretary*

TORONTO, *October 29th, 1952.*

V. Maclean Howard, Esq., for the applicant.

THE SECURITIES ACT

SIDNEY H. KELLMAN—LEONARD MARKELL—
SALESMEN

Hearing October 29th, 1952.

Both Kellman and Markell filed notice of appeal from the order of January 4th, 1952 cancelling their registrations as salesmen. Kellman's appeal was heard on October 29th, 1952.

We consider that if there is any merit in the submissions made by Kellman, he should first take the necessary steps to have his case reconsidered by the Securities & Exchange Commission, as we cannot properly go behind their findings. In the event of Kellman obtaining a favourable decision in his own country, we would no doubt set aside an order which is likely to cause him embarrassment, even if he has no intention of again seeking registration in Ontario. He should however fully understand that in the event of the order being set aside, he must first establish a permanent home in Ontario, before he will be permitted to again engage in the sale of securities.

The appeal will therefore be dismissed subject to a right of a further application under the conditions as indicated.

By the Commission

MURIEL BROWNE, *Secretary*

TORONTO, *November 5th, 1952.*

J. P. Manley, Q.C., for the applicant.

Industrial and Investment Company Issues

Accepted for Filing since last Issue of Bulletin

UNION ACCEPTANCE CORPORATION LIMITED:

Head Office, 220 Bay Street, Toronto, Ontario. Ontario incorporation, May 26th, 1944, with subsequent S. L. P. Authorized capital, 55,000 Sixty Cent Cumulative Redeemable Sinking Fund Preference shares of \$9 par, all of which issued and outstanding, and 250,000 Common shares without nominal or par value, of which 106,237 issued and outstanding. Present offering, \$500,000 of 5½% Convertible Sinking Fund Debentures, Series B, dated November 1st, 1952, maturing November 1st, 1970, through Bankers Bond Corporation Limited, who purchased the Debentures at 94.50. Offered to the public at par. Prospectus dated October 17th, 1952, accepted for filing, October 21st, 1952.

COURTLAND METAL PRODUCTS LIMITED:

Head Office, 5 North Street, Courtland, Ontario. Ontario incorporation, July 2nd, 1952. Authorized capital, 5,000 5% Redeemable, Cumulative Preference shares of \$100 par, of which 300 issued and fully paid, and 750,000 Common shares without nominal or par value, of which 300,005 issued and fully paid. Present offering, 4,000 5% Redeemable Cumulative Preference shares and 80,000 Common shares in units of 1 Preference share and 20 Common shares at a price to the public of \$102 per unit, through W. Huston & Company on a 15% commission basis. Prospectus dated September 26th, 1952, accepted for filing, October 22nd, 1952.

NORTHWEST TELEPHONE COMPANY: Head Office, 768 Seymour Street, Vancouver, British Columbia. British Columbia incorporation, March 20th, 1929. Authorized capital, 25,000 5% Cumulative Redeemable Preferred shares of \$10 par, all of which issued and paid up, and 100,000 Ordinary shares without nominal or par value, all of which issued and paid up. Present offering, \$500,000 5% First Mortgage Bonds, Series B, dated October 1st, 1952, maturing October 1st, 1972, through W. C. Pitfield & Company,

Limited, who purchased the Bonds at 96. Offered to the public at par. Prospectus dated October 21st, 1952, accepted for filing, October 23rd, 1952.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED: Head Office, 1141 Bay Street, Toronto, Ontario. Canada incorporation, February 7th, 1925, with subsequent S. L. P. Authorized capital (as at October 10th, 1952), 15,000 5% Cumulative Preferred shares of \$100 par, of which 14,050 issued and outstanding; 15,000 4 $\frac{1}{4}$ % Cumulative Preferred shares of \$100 par, of which 14,260 issued and outstanding; 60,000 5% Cumulative Convertible Preferred shares of \$32 par, of which 14,427 issued and outstanding; 75,000 Cumulative Convertible Preferred shares of \$40 par, of which 50,560 issued and outstanding; 1,000,000 Common shares, without nominal or par value, of which 817,570 issued and outstanding. Present offering, \$4,500,000 of Secured Notes, dated October 1st, 1952, consisting of \$2,500,000 4% Series "K", maturing October 1st, 1954, and \$2,000,000 4 $\frac{3}{4}$ % Series "L", maturing October 1st, 1964. Offered to the public at 100 through Greenshields & Co Inc and Wood, Gundy & Company Limited, who will receive a commission of $\frac{5}{8}$ of 1% of the principal amount of the Secured Notes, Series "K", and a commission of 1 $\frac{3}{4}$ % of the principal amount of the Secured Notes, Series "L". Prospectus dated October 24th, 1952, accepted for filing, October 27th, 1952.

BRITISH COLUMBIA ELECTRIC COMPANY LIMITED: Head Office, 425 Carrall Street, Vancouver, British Columbia. British Columbia incorporation, March 4th, 1926, with subsequent Amendments thereto. Authorized capital, 550,000 Preferred shares of \$100 par, of which 120,000 issued, fully paid and designated as "4% Cumulative Redeemable Preferred Shares", and 264,134 issued, fully paid and designated as "4 $\frac{3}{4}$ % Cumulative Redeemable Preferred Shares"; 100,000 5% Cumulative Redeemable Preferred shares of \$50 par (offered by this prospectus); 1,500,000 Class "A" n. p. v. shares, of which 1,240,000 issued and fully paid; 1,500,000 Class "B" n. p. v. shares, of which 1,000,000 issued and fully paid. Present offering, \$5,000,000 of 5% Cumulative

Redeemable Preferred shares of \$50 par, through Nesbitt, Thomson and Company, Limited, Wood, Gundy & Company Limited and Societe de Placements, Inc., who purchased the shares at par, less a commission of \$5.25 per share. Offered to the public at 46.50. Prospectus dated October 30th, 1952, accepted for filing, October 31st, 1952.

MUTUAL ACCUMULATING FUND: Established by Trust Indenture, dated December 30th, 1949, between Mutual Funds Management Corporation Limited, a Private Company incorporated under the laws of the Province of British Columbia with Head Office at 544 Howe Street, Vancouver, B. C., and The Toronto General Trusts Corporation Limited. Authorized capital, unlimited number of n. p. v. shares, each share representing an undivided interest in the total net assets of the Fund equal to the quotient at any time and from time to time of the total number of shares represented by outstanding certificates divided into the net assets of the Fund. As of June 30th, 1952, 77,418 shares had been issued and, as at date of prospectus, no shares had been surrendered for redemption and cancellation. Present offering, shares of the Fund by the Selling Agent, The Western City Company Limited through registered security dealers, at a price to the public to be determined on a daily basis by multiplying the per share net asset value by 1.030928, plus a commission of 5% to the Selling Agent. Prospectus dated September 25th, 1952, accepted for filing, November 3rd, 1952.

MUTUAL INCOME FUND: Established by Trust Indenture, dated December 31st, 1951, between Mutual Funds Management Corporation Limited, a Private Company incorporated under the laws of the Province of British Columbia with Head Office at 544 Howe Street, Vancouver, B. C., and The Toronto General Trusts Corporation Limited. Authorized capital, unlimited number of n. p. v. shares, each share representing an undivided interest in the total net assets of the Fund equal to the quotient at any time and from time to time of the total number of shares represented by outstanding certificates divided into the net assets of the Fund. As of June 30th, 1952, 85,483 shares had been issued and, as at date

of prospectus, no shares had been surrendered for redemption and cancellation. Present offering, shares of the Fund by the Selling Agent, The Western City Company Limited through registered security dealers, at a price to the public to be determined on a daily basis by multiplying the per share net asset value by 1.030928, plus a commission of 5% to the Selling Agent. Prospectus dated September 25th, 1952, accepted for filing, November 3rd, 1952.

TRADERS FINANCE CORPORATION LIMITED: Head Office, 50 King Street West, Toronto, Ontario. Canada incorporation, November 23rd, 1926, with subsequent S. L. P. Authorized capital, 35,000 4½% Cumulative Redeemable Preferred shares of \$100 par, all issued and fully paid; 480,000 Class "A" n. p. v. Common shares, of which 335,154 issued and fully paid; 120,000 Class "B" n. p. v. Common shares, all issued and fully paid. Present offering, \$5,000,000 of 5¼% Sinking Fund Debentures, dated November 15th, 1952, maturing May 15th, 1968, through McLeod, Young, Weir & Company Limited who purchased the Debentures at 95.50. Offered to the public at 99. Prospectus dated November 5th, 1952, accepted for filing, November 5th, 1952.

PALESTINE ECONOMIC CORPORATION OF CANADA LIMITED: Head Office, 88 Richmond Street West, Toronto, Ontario. Ontario incorporation, December 29th, 1947. Authorized capital, 10,000 Common shares of \$100 par, of which 4,853 subscribed and 3,228 paid up and allotted. Present offering, 5,147 Common shares at par through officers of the Company under its registration as a Security Issuer with no commission payable, and through registered security dealers and salesmen employed by the Company, in which case a commission of 5% payable. Prospectus dated August 1st, 1952, accepted as annual re-filing, November 6th, 1952.

J. ROSS STEWART MOTOR HOTELS CORPORATION LTD.: Head Office, R. R. 9, London, Ontario. Ontario incorporation, September 12th, 1952. Authorized capital, 40,000 6% Cumulative Redeemable Preference shares of \$25 par, of which none issued, and 100,000 n. p. v. Common

shares, of which 5 issued and fully paid. Present offering, 10,000 6% Cumulative Redeemable Preference shares of \$25 par, each subscriber to receive a bonus of 1 Common share for every 4 Preference shares purchased, which bonus shares have been made available to the Company out of the holdings of John Ross Stewart, the President and General Manager. Offered to the public at par through officers of the Company and duly authorized salesmen under its registration as a Security Issuer. Prospectus dated October 14th, 1952, accepted for filing, November 6th, 1952.

PRUDENTIAL FINANCE CORPORATION LIMITED: Head Office, 294 Dundas Street, London, Ontario. Ontario incorporation, August 17th, 1928, with subsequent S. L. P. Authorized capital, 5,000 6% Cumulative Redeemable Preference shares of \$65 par, of which 772 issued, outstanding and fully paid; 3,800 Participating Preference shares of no par value, of which 787 issued, outstanding and fully paid; 1,200 Common shares of no par value, of which 1,198 issued, outstanding and fully paid. Present offering, 750 6% Cumulative Redeemable Preference shares of \$65 par and 750 Participating Preference shares of no par value, the former being offered to the public at par, each such share including the right to purchase 1 share of the Participating Preference stock for 25c. Offering to be made through an officer of the Company under its registration as a Security Issuer on a commission basis of a maximum of \$6.50 per Cumulative Redeemable Preference shares and 2½c. per Participating Preference share. Prospectus dated August 1st, 1952, accepted for filing, November 6th, 1952.

EMPIRE ROOFING & SHEET METAL WORKS LIMITED: Head Office, 1606 West 1st Avenue, Vancouver, British Columbia. British Columbia incorporation, November 5th, 1929, with subsequent Certificates. Authorized capital, 125,000 1% Non-cumulative Redeemable Preference shares of \$1 par, of which 124,231 issued and fully paid, and 50,000 n. p. v. Common shares, of which 30,000 issued and fully paid. Present offering, \$300,000 of 5½% First Mortgage and Collateral Trust Bonds, dated November 1st, 1952, maturing November 1st, 1967, through W. C. Pitfield & Company,

Limited who purchased the Bonds and 8,592 Common shares for \$277,500. Offered to the public at 98.50 with a bonus of 10 Common shares per \$1,000 principal amount of Bonds. Prospectus dated November 7th, 1952, accepted for filing, November 10th, 1952.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED: Head Office, 1141 Bay Street, Toronto, Ontario. Canada incorporation, February 7th, 1925, with subsequent S. L. P. Authorized capital, (as at October 31st, 1952), 15,000 5% Cumulative Preferred shares of \$100 par, of which 14,050 issued and outstanding; 15,000 4¼% Cumulative Preferred shares of \$100 par, of which 14,260 issued and outstanding; 60,000 5% Cumulative Convertible Preferred shares of \$32 par, of which 12,607 issued and outstanding; 75,000 5% Cumulative Convertible Preferred shares of \$40 par, of which 44,765 issued and outstanding; 1,000,000 n. p. v. Common shares, of which 832,800 issued and outstanding. Present offering, Secured Notes maturing 30 days to 1 year, to be dated as of date of delivery to purchaser of individual Note. Offered through Greenshields & Co Inc, acting as Agent for the Company, or through them by any other Agent approved by them, on a commission basis of 5c. per month from date of authentication to maturity of the Note in respect of each \$100.00 principal amount, providing such sum shall not exceed 50c. for each such \$100.00 principal amount. Prospectus dated November 10th, 1952, accepted for filing, November 12th, 1952.

KOLORWOOD LIMITED: Head Office, Royal Bank Building, 602 Queen Street East, Sault Ste. Marie, Ontario. Ontario incorporation, October 5th, 1950. Authorized capital, 20,000 Preferred shares of \$10 par, of which none issued, and 200,000 n. p. v. Common shares, of which 104,005 issued or to be issued. Present offering, 1,000 Preferred shares at a price of \$10 per share and 50,000 Common shares at a price of \$1 per share through officers of the Company under its registration as a Security Issuer with no commission payable on the sale of such shares. Prospectus dated August 30th, 1952, accepted for filing, November 12th, 1952.

STEETLEY OF CANADA LIMITED: Head Office, 29 Sun Life Building, Hamilton, Ontario. Canada incorporation, September 19th, 1952. Authorized capital, 500,000 n. p. v. Common shares, of which 10 shares have been issued, and 25,000 Preferred shares of \$100 par, none of which have been issued. However, subscriptions have been received for 249,990 Common shares to be issued prior to or concurrently with the present offerings, and for 10,000 of the Preferred shares, to be issued as $4\frac{1}{2}\%$ Cumulative Redeemable Preferred shares, Series "A", 1,500 of which will be issued and paid for prior to or concurrently with the present offerings. The remaining 8,500 Preferred shares will be issued at the same time and will be paid for to the extent of \$250,000 and the balance not later than November 30th, 1953. Present offerings, (1) \$1,500,000 of $5\frac{1}{4}\%$ First Mortgage Sinking Fund Bonds, Series "A", dated December 1st, 1952, maturing December 1st, 1962, through L. G. Beaubien & Co. Limited and W. C. Pitfield & Company, Limited, who purchased the Bonds at 93. Offered to the public at 98. (2) \$1,000,000 of $5\frac{1}{2}\%$ General (Closed) Mortgage Sinking Fund Bonds, dated December 1st, 1952, maturing June 1st, 1965, and 20,000 Common shares through L. G. Beaubien & Co. Limited and W. C. Pitfield & Company, Limited, who purchased the Bonds at 92. The Common shares were purchased by L. G. Beaubien & Co. Limited at \$1 per share. The Bonds are to be offered to the public at 100 and carry a bonus of 10 Common shares with each \$500 principal amount of Bonds. Prospectuses dated November 18th, 1952, accepted for filing, November 19th, 1952.

Mining, Gas and Oil Issues Accepted for Filing since last Issue of Bulletin

ORBIT URANIUM DEVELOPMENTS LIMITED: Head Office, 171 Yonge Street, Toronto, Ontario. Amended prospectus filed to show share position to date and 4 months' extension to February 1st, 1953, of payment date with respect to balance of 44,600 shares, out of block of 60,000 shares at 25c., which, under Agreement dated January 14th, 1952,

with C. R. Jenner & Company, were to have been taken down by October 1st, 1952, and of which 15,400 shares have already been taken down and paid for. Amended prospectus, dated September 26th, 1952, to prospectus dated February 4th, 1952, accepted for filing, October 15th, 1952.

LONE BACHELOR MINES LIMITED: Head Office, Room 428, 67 Yonge Street, Toronto, Ontario. Particulars of sale to the public of 200,000 shares to net the treasury 50c. per share and 200,000 shares to net the treasury 60c. per share through the medium of registered security dealers in Ontario. Company incorporated, April, 1952 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,300,005. Escrowed, 720,000. Prospectus dated October 2nd, 1952, accepted for filing, October 16th, 1952.

MONTOCO PETROLEUMS LIMITED: Head Office, Room 601, 112 Yonge Street, Toronto, Ontario. Amending Statement filed to show share position to date and particulars of two Agreements, each dated September 24th, 1952, whereby Davidson Securities Limited and Crang Securities Limited agreed to purchase 50,000 and 70,000 shares respectively at \$1 per share, payable within 15 days after October 22nd, 1952. Amending Statement, dated October 2nd, 1952, accepted for filing, October 22nd, 1952.

FALLMAC NICKEL MINES LIMITED: Head Office, Room 906, 357 Bay Street, Toronto, Ontario. By Agreement, dated May 12th, 1952, Sudbury Northrim Exploration Company Limited agreed to purchase 300,000 shares at 20c., payment for which has been acknowledged by the Company, and received an option on a further 400,000 shares, being 2 blocks of 200,000 shares each at 25c. and 30c. per share respectively, payable by November 15th, 1952, and January 15th, 1953, respectively. By Agreement, dated May 14th, 1952, Zenith Securities Limited, in trust for Edmond C. MacLeod, received an option on 200,000 shares at 30c., payable by May 15th, 1953. Company incorporated, May, 1952 (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 750,005. Escrowed, 585,000. Prospectus dated October 6th, 1952, accepted for filing, October 23rd, 1952.

GLENROCK GOLD MINES LIMITED: Head Office, Suite 32, 171 Yonge Street, Toronto, Ontario. By Agreement, dated September 24th, 1952, Yarwood Limited agreed to purchase 200,000 shares at 5c., payable by October 23rd, 1952, and received an option on a further 800,000 shares, being 6 blocks of 100,000 shares each at 10c., 12½c., 15c., 17½c., 20c. and 25c. per share respectively, payable by November 10th, 1952, December 20th, 1952, February 10th, 1953, April 15th, 1953, June 15th, 1953, and September 15th, 1953, respectively, 2 blocks of 50,000 shares each at 30c., payable by December 1st, 1953, and February 1st, 1954, respectively, and 2 blocks of 50,000 shares each at 40c., payable by April 1st, 1954, and June 1st, 1954, respectively. Company incorporated, August, 1944 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,341,005. Escrowed, 900,000. Prospectus dated October 14th, 1952, accepted for filing, October 23rd, 1952.

PAIGE PETROLEUM LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date; acquisition of 12½% interest in Marigold's 50% interest under Farmout Agreement with Seaboard Oil Company for \$10,000; abandonment of one well drilled; 3 months' extension of payment dates on all outstanding options. Amending Statement, dated October 23rd, 1952, to prospectus dated April 24th, 1952, accepted for filing, October 24th, 1952.

WEEDON PYRITE & COPPER CORPORATION LIMITED: Head Office, Room 806, 507 Place d'Armes, Montreal, Quebec. Particulars of certain underwriting agreements with Dunany Investments Limited of Montreal, including an Agreement, dated April 24th, 1952, and amended October 9th, 1952, under which Dunany Investments Limited agreed to purchase \$600,000 principal amount of 5½% Secured Notes of the Company at 85 and 200,000 shares at 45c. per share, of which \$393,750 principal amount of the Notes and 131,250 shares have been paid for, the others being payable November 1st, 1952. Dalglen Corporation Limited has agreed to purchase from the underwriter \$225,000 of the Secured Notes and 67,500 shares at 90, payable as to \$75,000

principal amount of the Secured Notes and 22,500 shares within 30 days after October 27th, 1952, a further \$75,000 principal amount of the Secured Notes and 22,500 shares within 60 days after October 27th, 1952, and the balance of \$75,000 of the Secured Notes and 22,500 shares within 90 days after such date. N. L. MacNames & Company Limited has received an option from Dalglen on all or any part of the foregoing securities at 90.50 and will offer the Secured Notes to the public at par with a bonus of 300 shares with each \$1,000 principal amount of Secured Notes purchased. Company incorporated, December, 1950 (Que.). Authorized capital, 3,000,000 at \$1 par. Issued, 2,431,255. Escrowed, 800,000. Prospectus dated September 30th, 1952, accepted for filing, October 27th, 1952.

HOLWOOD MINES LIMITED: Head Office, Suite 1306, 330 Bay Street, Toronto, Ontario. By Agreement, dated September 24th, 1952, Filrob Financial Corporation Limited agreed to purchase 300,000 shares, being 150,000 at 15c., payable forthwith, and 150,000 at 17½c., payable by December 7th, 1952, and received an option on a further 700,000 shares, being 3 blocks of 200,000 shares each at 20c., 25c. and 30c. per share respectively, payable by March 17th, 1953, June 17th, 1953, and September 17th, 1953, respectively, and 100,000 at 35c., payable by December 17th, 1953. Company incorporated, October, 1951 (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 800,005. Escrowed, 720,000. Prospectus dated October 8th, 1952, accepted for filing, October 28th, 1952.

DODGE COPPER MINES LIMITED: Head Office, Suite 1008, 330 Bay Street, Toronto, Ontario. By Agreement, dated October 9th, 1952, Draper Dobie & Company and New Delhi Mines Limited (on a 75%-25% basis) agreed to purchase 500,000 shares for \$250,000, payable forthwith (of which price \$6,500 has already been advanced), and received an option on a further 1,500,000 shares, being 3 blocks of 500,000 shares each at \$1.00, \$1.25 and \$1.50 per share respectively, payable a minimum of 200,000 shares by April 1st, 1953, July 1st, 1953, October 1st, 1953, January 1st, 1954, April 1st, 1954, and July

1st, 1954, and the balance by October 1st, 1954. Company incorporated, March, 1952, (Ont.) with Supplementary Letters Patent, October, 1952. Authorized capital, 4,000,000 at \$1 par. Issued, 1,000,005. Escrowed, 965,000. Prospectus dated October 14th, 1952, accepted for filing, October 30th, 1952.

LEVACK NICKEL MINES LIMITED: Head Office, Room 301, 7 King Street West, Toronto, Ontario. By Agreement, dated September 22nd, 1952, New Jason Mines Limited, as Trustee on behalf of itself, Lavalie Gold Mines Limited, Transcontinental Resources Limited, New Marlon Gold Mines Limited and Bar-Manitou Mines Limited, agreed to purchase 300,000 shares for \$40,000, payment for which has been acknowledged by the Company, and received an option on a further 1,400,000 shares, being 100,000 at 20c., payable within 6 months after November 5th, 1952; 6 blocks of 200,000 shares each at 25c., 30c., 40c., 50c., 60c. and 75c. per share respectively, payable within 10, 12, 16, 18, 20 and 22 months after November 5th, 1952, respectively; 100,000 at \$1, payable within 24 months after November 5th, 1952. Company incorporated, September, 1952 (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 1,100,005. Escrowed, 720,000. Prospectus dated October 15th, 1952, accepted for filing, October 30th, 1952.

COPPER PRINCE MINES LIMITED: Head Office, 45 Richmond Street West, Toronto, Ontario. Amending Statement filed to show that option on one property has been exercised and that payment date with respect to \$10,000 still owing on another property option has been extended so that \$2,500 payable by December 31st, 1952, and the balance by June 30th, 1953. Amending Statement, dated October 17th, 1952, to prospectus dated March 26th, 1952, accepted for filing, October 31st, 1952.

GOTHIC GOLD MINES LIMITED: Head Office, 80 Richmond Street West, Toronto, Ontario. Amending Statement filed to show acquisition of 4 Crown Leases for \$1,920 and further extension of 3 months on all unexercised

options on shares, being 1,000,000, less 207,000 already taken up and paid for. Amending Statement, dated October 14th, 1952, to prospectus dated November 8th, 1951, accepted for filing, October 31st, 1952.

MIDAS OILS LIMITED: Head Office, Hart House, 321 21st Street East, Saskatoon, Saskatchewan. Particulars of offering of shares to the public of Ontario through the medium of registered security dealers on the basis that a minimum of 75% of the proceeds of the sale of such shares will go into the treasury of the Company. Company incorporated, July, 1951 (Sask.). Authorized capital, 4,000,000 n. p. v. shares. Issued, 1,699,405. Escrowed, 1,000,000. Prospectus dated October 23rd, 1952, accepted for filing, October 31st, 1952.

NORTHBRIDGE MINES LIMITED: Head Office, 44 King Street West, Toronto, Ontario. By Agreement, dated July 29th, 1952, Falconbridge Nickel Mines Limited and Fallmac Nickel Mines Limited, on a 60%-40% basis, agreed to purchase 200,000 shares at 25c., payment for which has been acknowledged by the Company, and received an option on a further 700,000 shares, being 200,000 at 25c., payable by October 1st, 1952, and 5 blocks of 100,000 each at 30c., 35c., 40c., 45c. and 50c. per share respectively, payable by January 1st, 1953, April 1st, 1953, July 1st, 1953, October 1st, 1953, and January 1st, 1954, respectively. Company incorporated, July, 1952 (Ont.). Authorized capital, 3,000,000 n. p. v. shares. Issued, 1,000,005. Escrowed, 540,000. Prospectus dated October 31st, 1952, accepted for filing, October 31st, 1952.

REDCON GOLD MINES LIMITED: Head Office, 145 Yonge Street, Toronto, Ontario. Amending Statement filed to show changes in Board of Directors. Amending Statement, dated September 24th, 1952, to prospectus dated July 24th, 1952, accepted for filing, October 31st, 1952.

STRIKE URANIUM MINES LIMITED: Head Office, Room 504, 100 Adelaide Street West, Toronto, Ontario. By Agreement, dated September 8th, 1952, Wheeler & Company

Limited agreed to purchase 350,000 shares at 10c., payable 175,000 by October 31st, 1952, and the balance by November 30th, 1952, and received an option on a further 600,000 shares, being 200,000 at 20c., payable within 6 months after November 30th, 1952, and 4 blocks of 100,000 shares each at 30c., 40c., 50c. and 60c. per share respectively, payable within 9, 12, 15 and 18 months after November 30th, 1952, respectively. By Agreement dated September 10th, 1952, Wheeler & Company Limited granted a sub-option to Lodge Uranium Mines Limited on 40,000 shares at 20c., payable not later than 5 days before the expiry of 6 months from November 30th, 1952, and sub-options (each contingent upon the preceding one having been exercised) on 4 blocks of 20,000 shares each at 30c., 40c., 50c. and 60c. per share respectively, payable not later than 5 days before the expiry of 9, 12, 15 and 18 months from November 30th, 1952, respectively. Company incorporated, September, 1952 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 860,005. Escrowed, 580,000. Prospectus dated October 6th, 1952, accepted for filing, October 31st, 1952.

OFFSET DRILLERS LIMITED: Head Office, 414 Bay Street, Toronto, Ontario. Amending Statement filed to show extension of time, from November 1st, 1952, to February 28th, 1953, granted to Company for drilling of well. Amending Statement, dated October 27th, 1952, to prospectus dated June 20th, 1952, accepted for filing, November 3rd, 1952.

LA RONGE URANIUM MINES LIMITED: Head Office, Room 408, 21 King Street East, Toronto, Ontario. Previous Agreement with James W. Ralston & Company, under which 70,000 shares at 50c. taken down and paid for, has been rescinded. By Agreement, dated September 23rd, 1952, James W. Ralston & Company agreed to purchase 20,000 shares at 55c., payment for which has been acknowledged by the Company, and received an option on a further 879,995 shares, being 7 blocks of 100,000 shares each at 60c., 70c., 80c., 90c., \$1.00, \$1.20 and \$1.35 per share respectively, and 179,995 at \$1.50, payable at a minimum rate of \$15,000 within 6 months from date of Agreement, \$30,000 within 9 months from date of Agreement, \$37,500 within 12 months

from date of Agreement, \$45,000 within 15 months from date of Agreement, and the balance within 21 months from date of Agreement. Company incorporated, November, 1947, (Ont.) under name of Trans-Ches Mines Limited. Name changed to present one by Supplementary Letters Patent, December, 1948. Authorized capital, 3,000,000 at \$1 par. Issued, 2,120,005. Escrowed, 700,000. Prospectus dated October 6th, 1952, accepted as annual re-filing, November 3rd, 1952.

FALGAR MINING CORPORATION LIMITED:
Head Office, Sudbury, Ontario. By Agreement, dated October 14th, 1952, D. J. Scanlon & Co. Limited agreed to purchase 50,000 shares at 10c., payable by October 30th, 1952, and received an option on a further 950,000 shares, being 7 blocks of 100,000 shares each at 10c., 15c., 20c., 25c., 30c., 50c. and 75c. per share respectively, and 250,000 at \$1, payable a minimum of \$5,000 monthly, the Agreement to expire 24 months from date thereof. Company incorporated, August, 1952 (Ont.). Authorized capital, 3,500,000 at \$1 par. Issued, 600,005. Escrowed, 540,000. Prospectus dated October 21st, 1952, accepted for filing, November 4th, 1952.

COBALT BADGER SILVER MINES LIMITED:
Head Office, 22 Toronto Street, Toronto, Ontario. Amending Statement filed to show that, by Agreement, dated September 15th, 1952, J. A. Wintrop Limited released and waived its option on 100,000 shares at 30c. and that, by a further Agreement, dated September 15th, 1952, was granted an extension of time in which to take down the balance of 605,215 shares, being 75,000 at 25c., 400,000 at 30c. and 130,215 at 35c., so that a minimum of \$5,000 payable by December 31st, 1952, and a minimum of \$5,000 by the last day of each succeeding month thereafter, the whole to be taken down by June 30th, 1953. Amending Statement, dated October 24th, 1952, to prospectus dated July 29th, 1952, accepted for filing, November 5th, 1952.

GOLDEN SATURN OIL & GAS LIMITED: Head Office, Suite 405, 67 Yonge Street, Toronto, Ontario. By Agreement, dated October 30th, 1952, Lebon Investment Corporation Limited agreed to purchase 500,000 shares for

\$250,000, payable within 10 days after November 4th, 1952, and received an option on a further 500,000 shares at 50c., payable 100,000 shares within 90, 120, 150, 180 and 210 days after November 4th, 1952. Company incorporated, April, 1952 (Ont.) under name of Saturn Oil & Gas Limited. Name changed to present one by Order-in-Council, October, 1952. Authorized capital, 4,000,000 at \$1 par. Issued, 500,005. Escrowed, 500,000. Prospectus dated October 31st, 1952, accepted for filing, November 6th, 1952.

KRISTINA COPPER MINES LIMITED: Head Office, 305 Royal Bank Building, King & Yonge Streets, Toronto, Ontario. Amending Statement filed to show 60 days' extension of payment dates on all unexercised options, a total of 265,000 shares having been taken down to date, being 200,000 at 10c., 40,000 at 12½c. and 25,000 at 20c., but, in any event, all options to expire on July 5th, 1954. Amending Statement, dated October 16th, 1952, to prospectus dated July 14th, 1952, accepted for filing, November 6th, 1952.

ALBERFIELD OIL & GAS LIMITED: Head Office, Room 501, 67 Yonge Street, Toronto, Ontario. Amending Statement filed to show acquisition of additional Petroleum & Natural Gas Interests. Amending Statement, dated September 29th, 1952, to prospectus dated May 22nd, 1952, accepted for filing, November 7th, 1952.

SENTRY PETROLEUMS LIMITED: Head Office, Suite 1303-5, 80 King Street West, Toronto, Ontario. Amending Statement filed to show share position to date; abandonment of SEC3 No. 1 Well; 2 months' extension of October 15th, 1952, option payment date and extension to January 15th, 1953, of payment date with respect to balance of optioned shares. Amending Statement, dated October 27th, 1952, to prospectus dated January 31st, 1952, accepted for filing, November 7th, 1952.

STAMPEDE PETROLEUMS LIMITED: Head Office, Suite 405, 67 Yonge Street, Toronto, Ontario. By Agreement, dated January 18th, 1952, unexercised portion of Option

Agreement with Malvern Trading Limited, dated October 2nd, 1951, assigned to A. J. Foley Limited, which Agreement later terminated by mutual consent. The original options had been exercised to the extent of 5,000 shares at 50c., and the Optionee, by assignment as above, received an option on 750,000 shares, being 2 blocks of 50,000 shares each at 50c. and 55c. per share respectively; 2 blocks of 100,000 shares each at 60c. and 65c. per share respectively; 200,000 at 70c. and 250,000 at 75c., payable 50,000 by April 1st, 1952, and thereafter a minimum of 50,000 shares every succeeding 2 months, all unexercised options to terminate October 2nd, 1953. A. J. Foley Limited has exercised the said options to the extent of 30,300 shares at 50c. and has received successive extensions, each of 2 months' duration, with respect to the taking down of 50,000 shares at 50c., so that the Optionee is now required to take down the balance of 19,700 shares at 50c. by December 1st, 1952, all succeeding option payment dates being similarly extended. Company incorporated, June, 1950 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,535,305. Escrowed, 550,000. Prospectus dated October 14th, 1952, accepted as annual re-filing, November 7th, 1952.

BASALT URANIUM & EXPLORATION COMPANY LIMITED: Head Office, 215 Douglas Building, Windsor, Ontario. Amending Statement filed to show changes in Board of Directors; purchase by Zard Investment Company, Detroit, Michigan, under Agreement dated May 10th, 1952, of 183,866 shares at 30c.; particulars of Agreement, dated October 20th, 1952, whereby George E. Stevens agreed to purchase 100,000 shares at 30c., payable \$15,000 on acceptance for filing of Amending Statement by the Commission and \$15,000 by November 30th, 1952, and received an option on a further 900,000 shares, being 100,000 at 30c., payable by January 15th, 1953, and 4 blocks of 200,000 shares each at 35c., 40c., 45c. and 50c. per share respectively, payable by March 30th, 1953, June 30th, 1953, September 30th, 1953, and December 30th, 1953, respectively. Amending Statement, dated November 6th, 1952, to prospectus dated April 16th, 1952, accepted for filing, November 10th, 1952.

KERROMAC MINING COMPANY LIMITED: Head Office, 14 Metcalfe Street, Ottawa, Ontario. Particulars of offering of shares to the public through the medium of registered security dealers in Ontario with a minimum return to the treasury of 75% of the proceeds of sales. Company incorporated, June, 1945 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,321,605. Escrowed, 1,000,000. Prospectus dated August 13th, 1952, accepted as annual re-filing, November 10th, 1952.

TAZIN MINES LIMITED: Head Office, Suite 1400, Sterling Tower, 372 Bay Street, Toronto, Ontario. Amending Statement filed to show acquisition of 10 mining claims from Ruth Loosely for a consideration of \$5,000 and the granting to the vendor of an option on 25,000 shares at 25c., payable by February 1st, 1953, and the acquisition by staking of 15 additional mining claims. Amending Statement, dated October 8th, 1952, to prospectus dated April 10th, 1952, accepted for filing, November 12th, 1952.

TRANS-ERA OILS LIMITED: Head Office, 66 King Street West, Toronto, Ontario. By Agreement, dated October 24th, 1952, Yorkmont Securities Limited agreed to purchase \$2,000,000 principal amount of 5% Convertible Serial Debentures, dated November 1st, 1952, maturing as to \$500,000 on each November 1st, 1954 to 1957, inclusive, for the sum of \$1,800,000, payable \$450,000 by December 1st, 1952, \$450,000 by December 31st, 1952, and \$225,000 by each last day of February, April, June and July, 1953. Company incorporated, March, 1952 (Ont.). Authorized capital, 5,000,000 n. p. v. shares. Issued, 3,900,005. Escrowed, 900,000. Prospectus dated November 6th, 1952, accepted for filing, November 13th, 1952.

SURPASS PETROLEUMS LIMITED: Head Office, Suite 1303-5, 80 King Street West, Toronto, Ontario. Amending Statement filed to show issuance of Permit No. 523 to Temple and Formal Assignment thereof to Company, October 1st, 1952, and non-conclusion of contract with Northern Development Company Limited with respect to participation in test well to be drilled in the Lea Park area of Alberta. As no

evidence of title having been received, the Company withdrew from the contract, the Company's advance of \$7,500 in that connection being returned to it. Amending Statement, dated October 15th, 1952, to prospectus dated August 1st, 1952, accepted for filing, November 13th, 1952.

ANTONE PETROLEUMS LIMITED: Head Office, 504 Concourse Building, Toronto, Ontario. Amending Statement filed to show share position to date; purchase by Company as an investment of 5,000 shares of Central Explorers Limited for \$50,000, which amount has been paid; completion of Antone-Ranger-Government No. 1 Well (commercial). Amending Statement, dated October 27th, 1952, to amended prospectus dated June 10th, 1952, accepted for filing, November 14th, 1952.

MONOGRAM PETROLEUMS LIMITED: Head Office, 402 Concourse Building, Toronto, Ontario. Under Agreement, dated September 19th, 1950, and subsequent amendments thereto, L. Carlin Corporation Limited purchased 400,000 shares at 15c., 200,000 at 20c. and 5,000 at 25c. Pursuant to the terms of the said Agreement, the option on the remaining shares, namely, 195,000 at 25c. and 200,000 at 30c., would automatically terminate on September 19th, 1952. By Agreement, dated September 19th, 1952, an extension was granted on these 395,000 shares, so that they are payable at the rate of a minimum of 45,000 shares by November 19th, 1952, and 50,000 shares each successive month, all unexercised options to terminate, in any event, on June 19th, 1953. Company incorporated, April, 1950 (Ont.). Authorized capital, 3,500,000 at \$1 par. Issued, 1,355,005. Escrowed, 500,000. Prospectus dated October 15th, 1952, accepted as annual re-filing, November 14th, 1952.

BRITCO OILS LIMITED: Head Office, 67 Yonge Street, Toronto, Ontario. Amending Statement filed to show acquisition of 2 gas and oil leases in the County of Kent, Province of Ontario, on which are situate 3 producing gas wells, for a consideration of \$4,000. Amending Statement, dated October 9th, 1952, to prospectus dated June 10th, 1952, accepted for filing, November 17th, 1952.

REDWATER UTILITIES HOLDINGS OIL & GAS LIMITED: Head Office, 605A-8th Avenue West, Calgary, Alberta. By Agreement, dated November 17th, 1952, George R. Gardiner Limited, Toronto, and White, Weld & Co., New York City each agreed to purchase 600,000 Common shares at \$1 per share, payable by November 26th, 1952. The block of shares purchased by the Canadian Underwriter will be offered to the public in Canada at \$1.20 per share. Company incorporated, March, 1952, (Alta.) as a Private Company and converted to Public Company by Certificate, June, 1952. Authorized capital, 3,000,000 at 50c. par. Issued, 800,000. Escrowed, none. Prospectus dated November 17th, 1952, accepted for filing, November 17th, 1952.

OPEMISKA COPPER MINES (QUEBEC) LIMITED: Head Office, Noranda, Quebec. Under Agreement, dated October 24th, 1951, Bruce Holdings Limited has taken up and paid for 1,133,747 shares at 75c. Bruce Holdings Limited also agreed to take up and pay for, or cause to be taken up and paid for, \$1,100,000 principal amount of First Mortgage Bonds of the Company on September 1st, 1952, at the price of 95. These Bonds have not been taken up and paid for as the Company has not been in a position to make delivery thereof but it is expected that the Company will be in a position to make delivery of the Bonds in interim form to Bruce Holdings Limited shortly, at which time they will be duly taken up and paid for. Company incorporated, August, 1937 (Que.). Authorized capital, 5,000,000 at \$1 par, all issued. Escrowed, 1,675,500. Prospectus dated November 14th, 1952, accepted as annual re-filing, November 18th, 1952.

ISO URANIUM MINES LIMITED: Head Office, Room 1202, 50 King Street West, Toronto, Ontario. By Agreement, dated October 31st, 1952, Cradock Securities Limited agreed to purchase 400,000 shares at 20c., payable \$40,000 by November 18th, 1952, and the balance within 90 days thereafter, and received an option on a further 1,100,000 shares, being 400,000 at 30c., payable within 270 days after November 18th, 1952, 400,000 at 50c., payable within 450 days after November 18th, 1952, and 300,000 at 75c., payable

within 630 days after November 18th, 1952. Company incorporated, October, 1952 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,000,005. Escrowed, 900,000. Prospectus dated November 17th, 1952, accepted for filing, November 18th, 1952.

FORTRESS MINES AND OILS LIMITED: Head Office, 20 Carlton Street, Toronto, Ontario. Under Agreement, dated September 16th, 1950, James Compton Klock purchased and paid for 228,630 shares at 10c. and 12c. Under Agreement, dated July 30th, 1951, James Compton Klock received an option on 771,370 shares, being 171,370 at 15c. and 3 blocks of 200,000 shares each at 17½c., 20c. and 22½c. per share respectively, payable 21,370 by September 30th, 1951, and the balance at the rate of 50,000 shares every 60 days thereafter, all unexercised options to terminate, in any event, within 24 months from September 30th, 1951. As of January 11th, 1952, the optionee had taken down and paid for 71,370 shares. By Agreement, dated January 11th, 1952, James Compton Klock assigned all rights under the said Agreement to Gillman & Company. Option payment dates were extended for 4 months and, as of September 30th, 1952, the Agreement was in good standing, Gillman & Company having taken down 100,000 shares at 15c. An additional 3 months' extension was granted on September 30th, 1952, with respect to all option payment dates, the next such date being, therefore, December 31st, 1952. Notwithstanding the said extensions, all unexercised options to expire on September 30th, 1953. Company incorporated, September, 1950 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,174,005. Escrowed, 625,000. Prospectus dated October 17th, 1952, accepted for filing, November 19th, 1952.

Consents to Release from Escrow since last Issue of Bulletin

NEW HUGH MALARTIC MINES LIMITED: Release of all escrowed shares. Effective date of release, October 17th, 1952.

CASSIAR ASBESTOS CORPORATION LIMITED: Release of all escrowed shares. Effective date of release, November 7th, 1952.

D'ARCY OIL & GAS LIMITED: Release of 33,750 shares pro rata to all persons entitled thereto. Effective date of release, November 7th, 1952. 716,250 shares remain escrowed.

PITCH-ORE URANIUM MINES LIMITED: Release of 99,000 shares pro rata to all persons entitled thereto. Effective date of release, November 7th, 1952. 891,000 shares remain escrowed.

RICHLAND OIL DEVELOPMENT COMPANY OF CANADA LIMITED: Release of 121,162 shares pro rata to all persons entitled thereto. Effective date of release, November 7th, 1952. 484,648 shares remain escrowed.

ROY SILVER MINES LIMITED: Release of all escrowed shares. Effective date of release, November 7th, 1952.

KENWELL OILS & MINES LIMITED: Release of all escrowed shares, being 362,500, at the rate of 10% monthly for the ensuing 10 months, pro rata to all persons entitled thereto. Effective date of release, November 10th, 1952.

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BULLETIN
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FOR
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Decisions of the Chairman

THE SECURITIES ACT

WILLIAM A. DEERING — R. W. BROWN LIMITED— BROKER-DEALERS

Three companies whose shares have been widely distributed, were recently merged. Two of these companies can be readily identified as promotions of A. E. DePalma, as they were sponsored by him prior to the time his registration was cancelled in 1946.

The man on the street is prone to classify different promotional houses, no doubt accurately, as "fronts." The Commission has considered Deering as a front for DePalma and has viewed with suspicion Brown's more recent association with DePalma promotions. On the other hand the Commission has always taken the position that its rulings should be founded on facts which will stand up in a Court of law.

DePalma, an American citizen, has gained an international reputation which is harmful to local mining promotions as a whole, and whatever his intentions may have been in this instance, he or his advisers have shown extremely poor judgment to say the least, to the extent that the shareholders of the merged companies are being seriously misled. His appointed dealers, Deering and Brown, are part and parcel of this deception.

In suspending the registration of these two broker-dealers pending further investigation, the decision is not founded on a finding that they are acting as fronts for a person who cannot obtain registration. Without going into details except in the case of certain important considerations, their registrations are being suspended on the grounds that they have lent their names to a scheme or sales campaign which is a discredit to the brokerage industry and have acted in an entirely irresponsible manner. Accordingly the Commission cannot accept the responsibility of being accountable for further possible irresponsible conduct in the furtherance of this scheme. In any event the current offering may come to a standstill pending adjustments being made in the interests of the shareholders who

have already sent in subscriptions pursuant to this special offering, and the position of these two registrants may be further considered during the period of adjustment.

The details surrounding one important phase of this operation in themselves warrant suspension. Current securities legislation is founded on the principle of full disclosure of all material facts by means of the filing and delivery of a prospectus and other statutory material. Approximately 20,000 shareholders of the companies subject to the merger were recently circularized over the names of these two registrants when only 2,500 prospectuses had been printed. These 20,000 mailings were not made by the registrants, but were undertaken by the promotional group who had no registration at stake. The mailings contained a circular over the signature of the dealers and a document resembling a share certificate entitled "Shareholders Rights Certificate." A broker or dealer may engage the services of a mailing agency which under contract mails the material supplied, but the wholesale delegation of the responsibility to a party by no means disinterested, presents an entirely different proposition. The sendout was made on or about 24th September, 1952. The dealers who purportedly were responsible evidently had no knowledge as to whether a prospectus had been included. A prospectus was not included and as already indicated only 2,500 were available and these are still intact. Even if it could be argued that the requirements of The Securities Act could be satisfied by subsequent delivery, it is apparent that no arrangements had been made for delivery, nor could it be argued by any stretch of the imagination that sufficient had been provided for the purpose. It is further evident that the failure to include a prospectus was not a technical oversight on the part of the DePalma interests. If the recipients of this special offering who were led to believe that they were being placed in a preferred position had been afforded an opportunity of reading the prospectus before being called on to exercise their so-called rights, the carefully planned scheme which was only defeated by the refusal of the registrar and transfer agents to be a party to it, no doubt would have otherwise proved a failure.

These facts furnish as good evidence as could be expected that Deering and Brown are not broker-dealers in their own right, but are the paid servants of DePalma. They must be held responsible for a course of conduct in which they apparently did not play an active part, but to which they were willing or were obliged to lend their names.

The registrations of William A. Deering and R. W. Brown Limited as broker-dealers will be suspended pending further investigation with a right of appeal to the Commission as a whole.

(O. E. LENNOX)

Chairman

TORONTO, *November 3rd, 1952.*

THE SECURITIES ACT

A. A. NICHOLSON, INVESTMENT COUNSEL, TYPE 1

From May 5th, 1950 to September 30th, 1952, Nicholson's total receipts from subscribers to his service amounted to \$4,976.77, against disbursements during the same period of \$34,788.71. He was able to carry on in the face of this terrific operating loss through funds advanced to his credit of \$29,808.07. As of the 30th of September, 1952 he had a bank overdraft of \$3.87. These figures offer evidence which the Commission must accept if it is to offer any real protection to the public, that this Investment Counsel is being subsidized by the sponsors of one or more of the issues he is recommending to his subscribers and accordingly he is not giving impartial advice as represented. Nicholson's explanation is that the funds were advanced by his wife. He would be afforded an opportunity to substantiate this statement if it were not for the fact that he anticipated further investigation and volunteered the information that his wife had cash in a safety deposit box. If this was established as a fact, we would be no further ahead,

as the true source of the funds would still be in issue. However, it is still open to Nicholson to prove to the satisfaction of the Commission as a whole that his wife in her own right had sufficient assets to contribute some \$29,000.00 to cover his business losses over a period of a little over two years. In the meantime the onus of proof rests with Nicholson and the Commission should not accept further responsibility in dealing with a situation in which normal business practice has been entirely disregarded.

A further consideration is whether in any event he should be allowed to make further public commitments in view of his financial position as already disclosed. It is difficult to believe, if not incredible, that his wife has advanced funds as represented. Furthermore, there is no assurance that the advances will continue. In fact the recent bank overdraft indicates that the advances may have ceased.

There is no way of protecting those whose subscriptions have further time to run, except to protect them against renewing their subscriptions and at the same time remove the possibility of new subscriptions being received. These practical considerations alone appear to warrant cancellation.

The registration of A. A. Nicholson as an Investment Counsel, Type 1 will be cancelled forthwith.

(O. E. LENNOX)
Chairman

TORONTO, *November 20th, 1952.*

Decisions of the Commission as a Whole

THE SECURITIES ACT

R. W. BROWN LIMITED—BROKER-DEALER

Hearing November 26th, 1952 and December 3rd, 1952

Brown appealed from the order dated November 3rd, 1952, suspending his registration as a broker-dealer. On appeal Counsel admitted that the suspension was justified on the material then before the Commission. He submitted however that there were mitigating circumstances which should be carefully considered before denying his client continued registration. In view of this submission, which presents the real issue on the appeal, it is necessary to consider how Brown happened to become involved in a public offering of securities which has been described as a discredit to the brokerage industry and whether upon entering upon an unusual sales campaign he acted honestly on legal advice he believed to be sound and impartial. These submissions in turn must be considered against his overall record dating back to 1936 and his general demeanor during the hearing, when he was confronted with a situation which he now appreciates as being most serious.

Brown at intervals employed the services of a "writer" who in the Spring of 1951 showed him a brochure dealing with a company which was making, or was about to make a public offering. This company will be referred to throughout as "A" company. He became interested and was advised to contact the Solicitor for the issuing company. Eventually he obtained a sub-option on a block of shares and engaged in the distribution of this issue. He has expressed his faith in the merits of the promotion and the Commission has no reason to doubt his sincerity nor his judgment. While engaged in the distribution of issue "A" he had certain negotiations with A. E. DePalma, but there was nothing in the prospectus or other statutory material to indicate that DePalma was in any way officially associated with the promotion. During the year a merger of three companies was planned and Brown was invited to participate in the distribution of the securities of this

new company which will be described as "B" company. He had been fairly successful with "A" company, and as the "writer" who had first interested him in "A" company was vice-president of "B" company, he may have considered himself under some obligation, and the proposal also had some practical interest, as in the course of his offering of "A" company's securities he had canvassed the shareholders of one of the companies subject to the proposed merger. In participating in the "B" company offering, which followed a most unusual pattern and which resulted in the suspension of his registration, Brown accepted the legal opinion of the issuing company's Solicitor. In this he undoubtedly showed poor judgment. The Solicitor approved the plan on behalf of the company and was merely giving Brown further assurances without showing due appreciation for the fact that the dealer's and not the company's registration was at stake. Brown or any other dealer should have known that this whole set-up was just an ingenious device to avoid the mail ban issued by the United States Postal authorities involving some, if not all of the companies and persons involved, and to mislead the group of shareholders into believing that their total subscriptions were being paid into the treasury, subject only to payment of proper ministerial costs. (Through the intervention of the Commission this situation has been adjusted in the interests of those who have already subscribed.)

However much we wish to discourage registrants placing the blame on Solicitors respecting matters with which they should be fully conversant, in this instance Brown may not have fully appreciated the significance of the interlocking interests of the group who had recently become his associates. He was evidently in strange company and might very well have been confused by all the assurances given him. It is further evident that he placed reliance in the fact that negotiations were pending with a trust company as part and parcel of this plan. By the time he was advised that the trust company refused to proceed, he was already completely involved.

In giving Brown the benefit of the doubt, we have considered his satisfactory record over a period of some sixteen

years, accompanied by the fact that there are no indications of excessive telephoning or other similar high-pressure and objectionable methods. On the contrary, the indications are that he operated his business in a moderate way throughout. He gave his evidence in a straightforward manner and accordingly created a favourable impression. He did however volunteer certain information which has caused us particular concern. Upon being questioned he denied that DePalma had any interest in his business and offered the information that he employed DePalma. It now appears that DePalma suggested that he could interest dealers from coast to coast in the distribution of "A" company's securities since the company was qualified in most of the Provinces, that rapid distribution would provide funds for development and assist Brown in the distribution of the shares he could acquire under his sub-option agreement. As a result an agreement was reached whereby Brown was to pay DePalma an over-riding commission on the shares he took down under his option, for the purpose of covering DePalma's travelling expenses and allowing for a possible profit. A comparatively modest sum was paid as a result of this arrangement. The payments are shown in the books under the heading of salaries. Again Brown should have appreciated the danger of becoming involved with a person who had been denied registration, but due to his lack of appreciation of the situation he evidently treated this as an ordinary business transaction.

In exercising our discretion in his favour, we have reached the conclusion that Brown is not the type to indulge in street gossip, which may fairly explain his failure to appreciate the significance of a series of events when he found himself in strange surroundings. He accepted legal advice which he would have known was not impartial advice if he had been fully aware of the overall picture. He made a mistake, but it is a mistake which should be viewed against an otherwise satisfactory background, indicating moderate trading methods over a period of years. Time alone will tell if we have exercised our discretion wisely.

The appeal will be allowed and the registration of R. W. Brown Limited as a broker-dealer will be restored forthwith.

By the Commission

MURIEL BROWNE, *Secretary*

TORONTO, *December 11th, 1952.*

T. M. Mungovan, Q.C., for the applicant.

THE SECURITIES ACT

W. A. DEERING—BROKER-DEALER

Hearing November 28th, 1952

William A. Deering appealed from the order dated November 3rd, 1952, suspending his registration. His Counsel did not make the same frank admission as Counsel for Brown, but the submission to the effect that the issue in dispute covers complicated and technical considerations and that his client honestly relied on the advice of his Solicitor, raises substantially the same issue as was heard on the Brown appeal.

Deering was first registered as a broker-dealer in January, 1949, after having gained some experience in a brokerage office. His second and third ventures in the promotional field involved the distribution of shares in two of the three companies which are now merged in company "B" described in the Brown decision. The third company subject to the merger has been dormant during the period of his registration, and his fourth venture is company "A." These facts, which are a matter of record, establish that his entire efforts in the promotional field, with one exception at the outset, have been devoted to sponsoring issues either stemming from the same source, or in which in the case of "A" company, DePalma had played a part, although he has no disclosed official position.

These facts are given simply to establish a background for the purpose of this appeal. There is no intention on our part to boycott any issue, as once the issue has been accepted for filing, it should have absolute freedom of distribution regardless of its source. It follows that no dealer should be subject to

criticism solely on the grounds of his association with certain public distributions. In the case of "A" company, DePalma's connection would appear to be with the underwriter and not with the issuing company.

In view of his operations over the past few years, Deering must have had a fairly accurate knowledge of the personalities involved and of their methods, when the scheme which resulted in his suspension was devised. Moreover, some sympathy might fairly be shown to a person who has suffered as a result of an order denying him the use of the mails, without being afforded an opportunity of being heard in his own defence. Deering has gone on record to the effect that this was not a consideration in his case, so from his point of view a scheme which was no doubt devised in the first instance to avoid the consequences of United States Postal Fraud Orders seemed perfectly ethical according to his standards, despite the fact that a group of shareholders were being misled due to his failure to deliver a prospectus which would have presented the true story. A majority of the shareholders involved were customers of his, having subscribed for shares of two of the merged companies through his office. He evidently never considered he owed them the duty of advising them that only a percentage of the monies subscribed was being paid into the treasury, when they were led to believe that the total subscriptions were being paid into the treasury. Further, he failed to deliver a prospectus in order that they might make the discovery for themselves. His explanation is that he honestly relied on the advice of his Solicitor, but the Solicitor in question was also the Solicitor for the issuing company, who had been a Solicitor for every company except one which Deering had sponsored during the period of his registration. He knew the true situation, he was in familiar surroundings, and under the circumstances it is impossible to accept his explanation.

Unlike Brown, he can neither point to a long record nor a satisfactory record. Apart from the fact that he has already received a technical suspension, excessive telephoning and mailing campaigns are reflected in his accounts, probably not in sufficient volume to warrant disciplinary action in themselves, but nevertheless real considerations in view of a plea of

mitigating circumstances. In the result we must reject every submission made on his behalf and find that he participated in a scheme and sales campaign which is a discredit to the brokerage industry, without being able to offer any plausible explanation of his conduct.

The situation under review also refers to Deering being considered as acting as a "front" for DePalma whose registration was cancelled in 1946. We do not suggest that DePalma has been by any means the most sinister influence in the promotional field, despite the notoriety he has gained internationally. However his extreme optimism in our opinion has been one of his most obvious failings. Deering admits payments to DePalma over a period of approximately two and one-half years which amount to nearly sixty percent of his own drawings from the business during the same period. These payments are charged up in his books under 1.—advertising—2.—printing and promotion. He submits that the payments cover straightforward business transactions, as otherwise they would not be shown in his books. There may be many reasons for the disclosure in his records; he might for instance find it very difficult to explain to other Governmental bodies the disappearance of about a third of his net profits if he departed from ordinary business procedure. It should however be noted that it is not one of the normal functions of the Commission to audit the affairs of registrants who are members of one of the organized branches of the securities industry. This duty has been delegated to Deering's Association under the provisions of current securities legislation. At the time the first entry was made as of November 7th, 1950, Deering had no reason to believe that his accounts would be audited by the Commission. The policy of "surprise audits" undertaken by the Commission was not introduced until November, 1950, and there is no official reference to this policy until June, 1951, (June BULLETIN, 1951) and only a very small percentage of audits have been made as a result of this policy. Deering's accounts in fact were not audited until the Spring of this year and the payments made by Deering were already under investigation at the time of his suspension. He now maintains that these payments of so much per share were made as

advances to cover travelling expenses incurred in obtaining information, but he has never requested an accounting covering the expenditure of an amount which appears to represent his largest operating expense. The payments are out of all proportion even if they were made in consideration of obtaining the best scientific and professional information obtainable.

In view of the fact that he lent his name to a scheme which was definitely misleading to those who subscribed to an offering being made under the guise of shareholders' rights, the appeal can only succeed if in exercising our discretion we have reasonable grounds for believing that Deering acted in good faith and whether his overall record, general demeanor and other considerations lend support to his major contention that he acted honestly, relying on the advice of his Solicitor. We are not bound to find as a fact that he acted in bad faith, having regard to the wording of section 8 of the Act, nor is the question of his good faith or otherwise the only consideration. The Commission must also consider whether he possesses the necessary qualifications, if after his association with this group as already indicated, he still failed to recognize the ramifications of a scheme of this type, devised by one or more of the same group.

We are unable to exercise our discretion in favour of Deering, even if the transactions which resulted in his suspension was the only consideration. The substantial payments made to DePalma establish that DePalma is still in the brokerage business under Deerings' auspices to the same extent as any partner in a registered brokerage firm.

For these reasons the appeal will be dismissed and the registration of W. A. Deering as a broker-dealer, now under suspension, will be cancelled forthwith.

By the Commission

MURIEL BROWNE, *Secretary*

TORONTO, *December 11th, 1952.*

W. T. Carroll, Q.C., for the applicant.

THE SECURITIES ACT
JULIUS OSHEROFF—INVESTMENT COUNSEL,
TYPE 1

Hearing December 10th, 1952

Mr. Osheroff applied to the Commission for a licence as an Investment Counsel, Type 1. His application was refused, and having applied for a review of the decision he now appears before the full Commission.

The applicant is thirty-five years of age, has Junior Matriculation, was a factory worker for some years prior to 1940 and thereafter served in the Army Medical Corps for three and one-half years. On returning from the Army he again was a factory worker and from 1946 to 1948 carried on his own business as Commercial Containers & Supplies. From 1948 to 1950 he was an insurance salesman and from 1950 to 1951 a securities salesman, and after further time spent as an insurance salesman in 1951-1952 resumed work as a securities salesman in 1952. His record as an insurance salesman and securities salesman is clean except for the fact that he was associated with a broker-dealer whose licence was cancelled by the Commission for advertising fraud.

On the face of it the applicant does not have the necessary qualifications for an Investment Counsel. That business requires considerable knowledge of and long and varied experience in securities and the securities market. At the hearing he was asked several questions relating to the securities and investment business and it was apparent that he has little real knowledge of its fundamental principles. It is further significant that he was unable to answer two questions testing the knowledge he had gained as a securities salesman, questions which should be considered elementary in the case of a salesman who had participated in two oil promotions. It is also evident that he could not have clearly understood some of the most pertinent information included in the prospectuses and Engineers' reports covering the two issues he was offering. Obviously no man without benefit of some special training who has spent only about one year as a securities salesman

can be said to be qualified to advise the public on such a complex matter as investment.

The Commission's experience with investment counsel of this type has not been a happy one. Comparatively speaking, it has had more trouble with this class than any other. It is a serious responsibility to grant a man a licence to advise the public respecting investment and securities. The fact that the licence fee for an investment counsel of this type is the highest fee charged by the Commission for any class of registration, is some indication of its importance.

Counsel for the applicant contends that it is not the function of the Commission to pass judgment on the applicant's qualifications as an investment counsel, other than to satisfy themselves that he is of good character, is honest and intelligent and has a clean record.

Section 7 of The Securities Act provides as follows:—

“7. The Commission shall grant registration or renewal of registration to an applicant where in the opinion of the Commission the applicant is suitable for registration and the proposed registration is not objectionable.”

We are of the opinion that the word “suitable” here means that the Commission is to inquire as to the qualifications of the applicant apart from his general character, and if we are not satisfied that he has the necessary experience and knowledge to undertake the responsibilities of an investment counsel, that we should refuse to grant him a licence.

Dealing with the matter on that basis, there can be no doubt that having regard to his age, previous experience and knowledge of the investment business, that the applicant is not suitable for registration as an investment counsel, and the Commission feels it would be remiss in its duty to the public if it granted the applicant a licence to carry on such a business. Therefore the ruling of the Chairman refusing Mr. Osheroff a licence must be affirmed.

By the Commission

MURIEL BROWNE, *Secretary*

TORONTO, *December 18th, 1952.*

D. B. Goodman, Q.C., for the applicant.

Industrial Issues Accepted for Filing since last Issue of Bulletin

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED: Head Office, 1141 Bay Street, Toronto, Ontario. Canada incorporation, February 7th, 1925, with subsequent S.L.P. Authorized capital, 15,000 5% Cumulative Preferred shares of \$100 par, of which 14,050 issued and outstanding; 15,000 4 $\frac{1}{4}$ % Cumulative Preferred shares of \$100 par, of which 14,260 issued and outstanding; 60,000 5% Cumulative Convertible Preferred shares of \$32 par, of which 12,607 issued and outstanding; 75,000 5% Cumulative Convertible Preferred shares of \$40, of which 44,765 issued and outstanding; 175,000 5% Cumulative Convertible Preferred shares of \$30 par, covered by this prospectus; 1,500,000 n.p.v. Common shares, of which 832,800 issued and outstanding. Present offering, 175,000 5% Cumulative Redeemable Convertible Preferred shares of \$30 par through Greenshields & Co Inc and Wood, Gundy & Company Limited on a 50-50 basis, with a commission of 5% payable thereon. Offered to the public at par. Prospectus dated November 19th, 1952, accepted for filing, November 19th, 1952.

HUSKY OIL & REFINING LTD.: Head Office, Regina, Saskatchewan. Saskatchewan incorporation, August 11th, 1947, with subsequent Amendment. Authorized capital, 3,000,000 of \$1 par, of which 1,957,857 issued and paid up. Present offering, \$3,000,000 of 5 $\frac{1}{2}$ % Sinking Fund Debentures, Series A, dated December 1st, 1952, maturing December 1st, 1962, through W. C. Pitfield & Company, Limited and Wood, Gundy & Company Limited who purchased the Debentures at 100 and received a commission of 5% thereon. Offered to the public at par. Prospectus dated November 19th, 1952, accepted for filing, November 20th, 1952.

BARCLAY OIL COMPANY LIMITED: Head Office, Room 205, 100 Adelaide Street, West, Toronto, Ontario. Ontario incorporation, March 4th, 1952, with subsequent S.L.P. Authorized capital, 4,000,000 shares of \$1 par, of

which 2,200,005 issued and fully paid. Present offering, 700,000 shares, purchased by Federal Trading and Agency Company Limited for \$350,000 and in turn to be offered to the public through registered security dealers on the usual commission basis authorized by The Toronto Stock Exchange or at an increase in price to the dealers not exceeding $\frac{1}{2}$ c. per share. Prospectus dated October 15th, 1952, accepted for filing, November 21st, 1952.

BRITISH COLUMBIA ELECTRIC COMPANY LIMITED: Head Office, 425 Carrall Street, Vancouver, B.C. British Columbia incorporation, March 4th, 1926, with subsequent Amendments. Authorized capital, 550,000 Preferred shares of \$100 par, of which 120,000, issued as a first series, are fully paid and designated "4% Cumulative Redeemable Preferred Shares" and 264,134, issued as a second series, are fully paid and designated "4 $\frac{3}{4}$ % Cumulative Redeemable Preferred Shares"; 100,000 Preferred shares of \$50 par (created by the subdivision of 50,000 unissued Preferred shares of \$100 par), issued as a third series, are fully paid and designated "5% Cumulative Redeemable Preferred Shares"; 1,500,000 Class "A" n.p.v. shares, of which 1,240,000 issued and fully paid; 1,500,000 Class "B" n.p.v. shares, of which 1,000,000 issued and fully paid. Present offering, \$15,000,000 First Mortgage Bonds, 4 $\frac{3}{4}$ % Series "H," dated December 1st, 1952, maturing December 1st, 1977, through Nesbitt, Thomson and Company, Limited, Wood, Gundy & Company Limited and Societe de Placements, Inc., who purchased the Bonds at 96.50. Offered to the public at par. Prospectus dated November 19th, 1952, accepted for filing, November 21st, 1952.

CANADIAN PACIFIC RAILWAY COMPANY: Head Office, Windsor Station, Montreal, Quebec. Constituted by Special Act of Parliament (Canada), February 15th, 1881, and subsequent Supplementary Acts. Incorporated by Letters Patent (Canada), February 16th, 1881. Authorized capital, Perpetual 4% Consolidated Debenture Stock, of which £46,758,431 issued in Sterling; \$72,837,500 issued in U.S. currency (of which \$7,837,500 pledged as collateral) and

\$91,152,000 issued in Canadian currency (all pledged as collateral); 4% Non-cumulative Preference Stock, of which £28,203,477 issued; \$500,000,000 principal amount of Ordinary Stock, of which 13,758,742 shares of \$25 par have been issued. Present offering, \$35,000,000 in Convertible Seventeen Year 4% Collateral Trust Bonds, dated December 1st, 1952, maturing December 1st, 1969, purchased at 97.75 by A. E. Ames & Co. Limited, Wood, Gundy & Company Limited, acting on behalf of themselves, Dominion Securities Corporation Limited and 3 Chartered Banks. Offered to the public at par. Prospectus dated December 1st, 1952, accepted for filing, December 1st, 1952.

NEWFOUNDLAND LIGHT AND POWER COMPANY, LIMITED: Head Office, 489 Water Street, St. John's, Newfoundland. Newfoundland incorporation, February 16th, 1924, with subsequent Amendments. Authorized capital, 12,000 5% Preference shares of \$100 par, all issued and paid up, and 120,000 Ordinary shares of \$10 par, all issued and paid up. Present offering, \$2,500,000 First Mortgage Sinking Fund Bonds, 5% Series, dated December 1st, 1952, maturing December 1st, 1972, through Royal Securities Corporation Limited, who purchased the Bonds at 98.25. Offered to the public at 100. Prospectus dated November 28th, 1952, accepted for filing, December 1st, 1952.

CANADIAN OIL COMPANIES, LIMITED: Head Office, 204 Richmond Street, West, Toronto, Ontario. Ontario incorporation, December 4th, 1908, with subsequent S.L.P. Authorized capital, 20,000 8% Cumulative Preference shares of \$100 par; 10,000 5% Cumulative Redeemable Preference shares of \$100 par; 10,000 Cumulative Redeemable Preference shares of \$100 par, 4% Series; 40,000 Cumulative Redeemable Preference shares of \$100 par, 5% Series (all such Preference shares being issued and paid up) and 3,000,000 n.p.v. Common shares, of which 1,000,000 issued and paid up. Present offering, \$12,000,000 of 5% Sinking Fund Debentures, Series A, dated December 1st, 1952, maturing December 1st, 1972, through Nesbitt, Thomson and Company, Limited, who

purchased the Debentures at 96.50. Offered to the public at par. Prospectus dated December 2nd, 1952, accepted for filing, December 2nd, 1952.

GLEN PURVIS TOOL & DYE COMPANY LIMITED: Head Office, 300 Merritt Avenue, Chatham, Ontario. Ontario incorporation, August 5th, 1952. Authorized capital, 20,000 5% Non-cumulative Redeemable Non-voting Preferred shares of \$1 par, of which 10,000 issued, and 40,000 Common shares of \$1 par, of which 4,799 issued. Present offering, \$20,000 of 6½% Debentures, dated November 15th, 1952, maturing as to \$4,000 on each November 15th, 1953-1957, inclusive, through an officer of the Company under its registration as a Security Issuer. Prospectus dated November 1st, 1952, accepted for filing, December 2nd, 1952.

LAURENTIDE ACCEPTANCE CORPORATION LTD.: Head Office, 506 St. Catherine Street, East, Montreal, Quebec. Canada incorporation, August 4th, 1939, with subsequent S.L.P. Authorized capital, 50,000 5% Cumulative Redeemable Preferred shares of \$20 par, of which 25,000 issued and paid up; 200,000 Class "A" n.p.v. shares, of which 40,000 issued and paid up; 100,000 Class "B" n.p.v. shares, all issued and paid up. Present offering, \$500,000 of 5½% Convertible Sinking Fund Debentures, Series "B," dated December 1st, 1952, maturing June 1st, 1967, through Gairdner & Company Limited who purchased the Debentures at 94.75. Offered to the public at par. Prospectus dated November 28th, 1952, accepted for filing, December 3rd, 1952.

STEINBERG'S LIMITED: Head Office, 5400 Hochelaga Street, Montreal, Quebec. Quebec incorporation, April 7th, 1930, with subsequent S.L.P. Authorized capital, 220,000 5% Non-Cumulative Redeemable Preferred shares of \$10 par, of which 200,069 issued and paid up, and 3,000 Common shares of \$100 par, of which 1,000 issued and paid up. Present offering, \$5,000,000 of 5¼% Sinking Fund Debentures, dated December 1st, 1952, maturing December 1st, 1972, through Dominion Securities Corp'n. Limited and

H. C. Flood & Co. Limited who purchased the Debentures at 97. Offered to the public at par. Prospectus dated December 4th, 1952, accepted for filing, December 4th, 1952.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED: Head Office, 1141 Bay Street, Toronto, Ontario. Canada incorporation, February 7th, 1925, with subsequent S.L.P. Authorized capital, 15,000 5% Cumulative Preferred shares of \$100 par, of which 14,050 issued and outstanding; 15,000 4¼% Cumulative Preferred shares of \$100 par, of which 14,260 issued and outstanding; 60,000 5% Cumulative Convertible Preferred shares of \$32 par, of which 1,723 issued and outstanding; 75,000 5% Cumulative Convertible Preferred shares of \$40 par, of which 18,247 issued and outstanding; 175,000 5% Cumulative Convertible Preferred shares of \$30 par, all issued and outstanding; 1,500,000 n.p.v. Common shares, of which 907,604 issued and outstanding. Present offering, \$5,000,000 of 5% Sinking Fund Debentures, dated January 2nd, 1953, maturing January 2nd, 1971, through Greenshields & Co Inc and Wood, Gundy & Company Limited who purchased the Debentures at 93½. Offered to the public at 97. Prospectus dated December 9th, 1952, accepted for filing, December 10th, 1952.

TRADERS FINANCE CORPORATION LIMITED: Head Office, 50 King Street, West, Toronto, Ontario. Canada incorporation, November 23rd, 1926, with subsequent S.L.P. Authorized capital, 35,000 4½% Cumulative Redeemable Preferred shares of \$100 par, all issued and fully paid; 480,000 Class "A" n.p.v. Common shares, of which 357,698 issued and fully paid; 120,000 Class "B" n.p.v. Common shares, all issued and fully paid. Present offering, Short Term Collateral Trust Notes, maturing in 3, 6, 9 and 12 months from the varying dates thereof, through McLeod, Young, Weir & Company Limited as the Company's Agent and/or through Sub-agents on a commission basis of 5c. per \$100 principal amount per month from the date of Note to maturity, not to exceed 50c. per \$100 principal amount of any Note so sold. Prospectus dated December 11th, 1952, accepted for filing, December 12th, 1952.

Mining, Gas and Oil Issues Accepted for Filing since last Issue of Bulletin

FAIRBANKS URANIUM MINES LIMITED: Head Office, 39 LaBelle Building, Windsor, Ontario. Amending Statement filed to show share position to date and change in Board of Directors. Amending Statement, dated November 3rd, 1952, to prospectus dated September 23rd, 1952, accepted for filing, November 19th, 1952.

TARGET PETROLEUMS LIMITED: Head Office, 36 Toronto Street, Toronto, Ontario. Amending Statement filed to show that 1 well drilled to production and a second well being drilled. In order to pay "Farmee," Company has obtained loan from Bank for \$100,000 (to cover expenses in connection with putting well on production and drilling second well) and has pledged its 65% interest in production until loan paid off. Amending Statement, dated November 10th, 1952, to prospectus dated May 1st, 1952, accepted for filing, November 24th, 1952.

VISCOUNT PETROLEUMS LIMITED: Head Office, Suite 1303-5, 80 King Street, West, Toronto, Ontario. Amending Statement filed to show share position to date; acquisition of 100% interest in Reservation for \$25,000, plus \$5,000 for survey, in connection with which farmout arrangement entered into covering 50% interest, 1 well to be drilled at no cost to Company; acquisition of 10% interest in well to be drilled on another property for a consideration of \$10,000, including drilling costs; acquisition of 4 Royalty Trust Certificates for \$8,000, with annual return of approximately \$1,500; option on 50% interest in 18 leases for \$57,000, payable by November 28th, 1952; firm underwriting of certain shares formerly under option to provide treasury of Company with \$53,250 by November 25th, 1952. Amending Statement dated November 3rd, 1952, to prospectus dated June 5th, 1952, accepted for filing, November 24th, 1952.

WESTERN POTASH CORPORATION LIMITED: Head Office, 255 Bay Street, Toronto, Ontario. Amending Statement filed to show change in address of Head Office;

change in Board of Directors; acquisition of additional property for \$1,478.40; particulars of number of shares taken down by optionee and of alternative sale through registered dealers of shares at 1/2c. mark-up or on commission basis not to exceed 15%. Amending Statement dated September 22nd, 1952, to prospectus dated April 15th, 1952, accepted for filing, November 24th, 1952.

ST. MARY'S URANIUM MINES LIMITED: Head Office, 18 Dundas Square, Toronto, Ontario. By Agreement dated October 6th, 1952, William Bedford agreed to purchase 400,000 shares at 10c., payable by November 25th, 1952, and received an option on a further 600,000 shares, being 200,000 at 20c., payable within 6 months after November 25th, 1952, and 4 blocks of 100,000 shares each at 30c., 40c., 50c. and 60c. per share respectively, payable within 9, 12, 15 and 18 months after November 25th, 1952, respectively. Company incorporated, September, 1952, (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 600,005. Escrowed, 600,000. Prospectus dated November 19th, 1952, accepted for filing, November 25th, 1952.

EDSON OIL COMPANY LIMITED: Head Office, Suite 1303-5, 80 King Street, West, Toronto, Ontario. Amending Statement filed to show call given by Neil W. Tracy to Alexander & Associates Limited, for a consideration of \$500, on all or any part of 388,000 escrowed vendor shares at 5c.; development progress to date; particulars of loans totalling \$6,900 to Company by private individuals at 6% interest. Amending Statement, dated November 12th, 1952, to prospectus dated November 22nd, 1951, accepted for filing, November 25th, 1952.

CRANGOLD MINES LIMITED: Head Office, Suite 701, 185 Bay Street, Toronto, Ontario. Under Agreement, dated October 23rd, 1951, Cardigan Securities Limited received an option on 600,000 shares, being 2 blocks of 200,000 shares each at 15c. and 20c. per share respectively, and 2 blocks of 100,000 shares each at 25c. and 30c. per share respectively, payable a minimum of 25,000 shares monthly. After

125,000 shares at 15c. had been taken up, the said Agreement was amended so that May 1st, 1952, payment date with respect to a minimum of 25,000 shares was extended to June 15th, 1952, and thereafter payment for a minimum of 25,000 shares to be made each successive month. To date Cardigan has taken down and paid for a total of 250,000 shares. Company incorporated, July, 1945, (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 2,380,705. Escrowed, 490,000. Prospectus dated October 29th, 1952, accepted as annual re-filing, November 25th, 1952.

POPLAR OILS LIMITED: Head Office, 203 General Petroleums Building, 224 Ninth Avenue, West, Calgary, Alberta. By Agreement, dated October 21st, 1952, Locke, Gray & Company Limited agreed to purchase 250,000 shares for \$187,500, payable by November 26th, 1952, and received an option on a further 250,000 shares at 75c., payable 100,000 shares within 1 month after November 26th, 1952, and 3 blocks of 50,000 shares each within 2, 3 and 4 months after November 26th, 1952, respectively. Company incorporated, July, 1952, (Alta.). Authorized capital, 3,000,000 n.p.v. shares. Issued, 900,100. Escrowed, 500,000. Prospectus dated October 29th, 1952, accepted for filing, November 26th, 1952.

NATIONWIDE MINERALS LIMITED: Head Office, Suite 1406A, 330 Bay Street, Toronto, Ontario. Amending Statement filed to show change in Board of Directors; change in Registrar and Transfer Agent; cancellation of option and sub-option Agreements covering treasury shares but offering to shareholders still extant. Amending Statement dated November 7th, 1952, to prospectus dated August 15th, 1952, accepted for filing, November 27th, 1952.

OILCREST PETROLEUMS LIMITED: Head Office, Suite 402, 100 Adelaide Street, West, Toronto, Ontario. Under Agreement dated September 17th, 1950, Leader Securities Limited received an option on 1,000,000 shares at prices ranging from 15c. to 30c. per share and exercised such option to the extent of 315,327 shares, being 205,000 at 15c. and 110,327 at 20c. By Agreement dated October 27th, 1952,

C. H. Armstrong Limited agreed to purchase 25,000 shares at 20c., payable forthwith, and received an option on a further 575,000 shares, being 175,000 at 20c. and 2 blocks of 200,000 shares each at 25c. and 30c. per share respectively, payable at the rate of a minimum of 25,000 shares by January 1st, 1953, and thereafter at the rate of a minimum of 25,000 shares each succeeding month. Company incorporated, April, 1950, (Ont.). Authorized capital, 3,500,000 at \$1 par. Issued, 1,065,332. Escrowed, 675,000. Prospectus dated November 10th, 1952, accepted for filing, November 28th, 1952.

WENGA GOLD MINES LIMITED: Head Office, Room 402, 11 King Street, West, Toronto, Ontario. Amending Statement filed to show extension of payment dates granted with respect to 200,000 shares at 17½c. and 100,000 shares at 20c., so that payment date for 100,000 shares at 17½c., due October 2nd, 1952, extended to February 2nd, 1953; payment date for 100,000 shares at 17½c., due December 2nd, 1952, extended to April 2nd, 1953, and payment date for 100,000 shares at 20c., due March 2nd, 1953, extended to June 2nd, 1953. Amending Statement, dated October 24th, 1952, to prospectus dated June 2nd, 1952, accepted for filing, November 28th, 1952.

MAYO MINES LIMITED: Head Office, 21 Dundas Square, Toronto, Ontario. By Agreement dated September 16th, 1952, S. Charles Cross & Company Limited agreed to purchase 400,000 shares at 15c., payable 200,000 shares by September 16th, 1952, and the balance by October 16th, 1952, and received an option on a further 600,000 shares, being 3 blocks of 200,000 shares each at 20c., 25c. and 30c. per share respectively, payable within 2, 4 and 6 months after September 16th, 1952, respectively, later extended by the Company to 3, 5 and 7 months after September 16th, 1952, respectively. Company incorporated, April, 1947, (Can.) with subsequent S.L.P. Authorized capital, 5,000,000 n.p.v. shares, not to exceed \$5,000,000 in the aggregate. Issued, 4,100,005. Escrowed, none. Prospectus dated November 18th, 1952, accepted for filing, December 1st, 1952.

FLOREGOLD RED LAKE MINES LIMITED: Head Office, 77 York Street, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, development progress to date, purchase by underwriter-optionee of 100,000 escrowed shares at 2c. per share and particulars of extension granted to November 30th, 1953, of time within which 100,000 shares at 15c. payable, 150,000 shares at 10c. having been purchased to date. Amending Statement, dated November 21st, 1952, to prospectus dated April 10th, 1952, accepted for filing, December 11th, 1952.

KLONDIKE-KENO MINES LIMITED: Head Office, 62 Richmond Street, West, Toronto, Ontario. Under Agreement, dated July 24th, 1951, since terminated, Stuyvesant-North Limited purchased 500,000 shares at 20c. and 100,000 at 25c. By Agreement, dated August 11th, 1952, Stuyvesant-North Limited agreed to purchase 200,000 shares at 25c., payment for which acknowledged by the Company, and received an option on a further 800,000 shares, being 4 blocks of 200,000 shares each at 25c., 30c., 35c. and 40c. per share respectively, payable by November 11th, 1952, January 11th, 1953, March 11th, 1953, and May 11th, 1953, respectively, later extended by 3 months by further Agreement of November 11th, 1952. Company incorporated, February, 1951, (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 2,525,005. Escrowed, 615,000. Prospectus dated October 24th, 1952, accepted for filing, December 11th, 1952.

ANTONE PETROLEUMS LIMITED: Head Office, Suite 504, 100 Adelaide Street, West, Toronto, Ontario. Amending Statement filed to show acquisition of 50% interest in 2 Reservations; development progress to date; termination by mutual consent of option on 100,000 shares at 85c. granted to Davidson Securities Limited; particulars of Agreement dated November 28th, 1952, whereby Irving Gould agreed to purchase 300,000 shares at 75c., payable by December 15th, 1952; termination by mutual consent of options granted to Roy E. Chamberlain and John W. Agnew, same not having been exercised in whole or in part; particulars of option granted to each of the said Roy E. Chamberlain and John W.

Agnew on 5,000 shares at 60c., payable within 3 months from December 1st, 1952; particulars of option granted to Jack M. Pierce, Calgary, Alberta, on 20,000 shares at 50c., payable within 3 months from December 1st, 1952, all of the shares so purchased under these three latter options being for investment purposes only. Amending Statement, dated December 3rd, 1952, to amended prospectus dated June 10th, 1952, accepted for filing, December 12th, 1952.

SIGNET PETROLEUMS LIMITED: Head Office, Suite 1808, 80 King Street, West, Toronto, Ontario. Amending Statement filed to show change of Registrar and Transfer Agent to Crown Trust Company; share position to date; acquisition of several oil interests; particulars of Agreement, dated November 16th, 1952, whereby Minerva Mining Corporation Limited granted a 3 months' extension of all option payment dates. Amending Statement, dated November 21st, 1952, to prospectus dated August 29th, 1952, accepted for filing, December 12th, 1952.

CORDELL GOLD MINES LIMITED: Head Office, Suite 307, 347 Bay Street, Toronto, Ontario. Particulars of offering of shares to the public through an officer and registered salesmen of the Company under its registration as a Security Issuer and through registered security dealers, on the basis that 75% of the proceeds of such sale will go into the treasury of the Company. Company incorporated, December, 1945, (Ont.). Authorized capital, 3,500,000 at \$1 par. Issued, 1,600,005. Escrowed, 1,170,000. Prospectus dated October 24th, 1952, accepted for filing, December 15th, 1952.

TRANS EMPIRE OILS LTD.: Head Office, 627 Eighth Avenue, West, Calgary, Alberta. By Agreement, dated December 5th, 1952, Royal Securities Corporation Limited agreed to purchase \$1,000,000 of Convertible Sinking Fund Secured Notes, 5½% Series "B," dated December 1st, 1952, maturing December 1st, 1967, for the sum of \$950,000. Offered to the public at par. Company incorporated, October, 1950, (Can.) with subsequent Supplementary Letters Patent. Authorized capital, 5,000,000 n.p.v. Common shares. Issued, 2,417,060. Escrowed, none. Prospectus dated December 11th, 1952, accepted for filing, December 15th, 1952.

Consents to Release from Escrow since last Issue of Bulletin

PASCAR OILS LIMITED: Release of 180,000 shares pro rata to all persons entitled thereto. Effective date of release, November 25th, 1952. 179,995 shares remain escrowed.

SPRING COULEE OIL CORPORATION LIMITED: Release of 276,000 shares pro rata to all persons entitled thereto. Effective date of release, November 24th, 1952. 524,000 shares remain escrowed.

SENTRY PETROLEUMS LIMITED: Release of 144,000 shares pro rata to all persons entitled thereto. Effective date of release, November 25th, 1952. 501,333 shares remain escrowed.

CANEONTI MINES LIMITED: Release of 266,668 shares pro rata to all persons entitled thereto. Effective date of release, December 11th, 1952. 273,332 shares remain escrowed.

ELLMARGO MINING COMPANY LIMITED: Release of 62,000 shares pro rata to all persons entitled thereto. Effective date of release, December 11th, 1952. 442,000 shares remain escrowed.

GRAND CALUMET MINING COMPANY LIMITED: Release of all escrowed shares for the purpose of winding up Company. Effective date of release, December 11th, 1952.

SUDBURY MIDZONE MINES LIMITED: Release of 160,000 shares pro rata to all persons entitled thereto. Effective date of release, December 11th, 1952. 560,000 shares remain escrowed.

MAYUKON PLACER GOLD MINES LIMITED: Release of all escrowed shares due to fact that Company has surrendered its Charter. Effective date of release, December 12th, 1952.

SARPEDON IRON MINES LIMITED: Release of all escrowed shares in order to facilitate the winding up of Company. Effective date of release, December 12th, 1952.

TRANSVAAL EXPLORATIONS LIMITED: Release of 82,718 shares pro rata to all persons entitled thereto. Effective date of release, December 16th, 1952. 1,194,467 shares remain escrowed.

Prospecting Syndicate Agreement Accepted for Filing since last Issue of Bulletin

DYMAN PROSPECTING SYNDICATE: Head Office, 130 Carlin Avenue, Timmins, Ontario. Authorized capital, 3,000 n.p.v. units, not to exceed \$35,000 in the aggregate. Managers, Herbert E. Dyer, Timmins, Ontario, and John J. Mangan, Township of Deloro, District of Cochrane, Ontario. Agreement, dated September 8th, 1952, accepted for filing, December 10th, 1952.

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